

# CLEAN WATER

## State Revolving Fund

Annual Report

2014





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## I. Introduction

The State of Missouri is pleased to submit this Annual Report for Missouri's Clean Water State Revolving Fund (SRF) for 2014. This report addresses operation of the Clean Water SRF program during the time period from July 1, 2013 through September 30, 2014. This report includes a fifteen month period so that the reporting will synchronize with the Intended Use Plan.

The Missouri Department of Natural Resources (Department) provides this report detailing the activities undertaken to reach the goals and objectives set forth in the Intended Use Plan (IUP) developed for 2014. This report documents the status of the program by describing progress made toward long and short term program goals, the sources (e.g., federal grants) and uses (e.g. loans) of all funds, financial status of the Clean Water SRF, and compliance with Federal Clean Water SRF requirements.

### Missouri Clean Water State Revolving Fund 2014 Overview

Total Capitalization Grants Received: \$75,877,000

Number of Direct Loans: 6 totaling \$130,888,929

Number of SRF Grants: 3 totaling \$6,936,911

Estimated Savings on Loans to Communities: \$54,470,559

Percent of Interest Savings to Communities: 69.91 percent

## **II. Executive Summary**

This report addresses operation of the Clean Water SRF program during the time period from July 1, 2013 through September 30, 2014. This report includes a fifteen month period so that the reporting will synchronize with the Intended Use Plan.

The State of Missouri's Clean Water SRF Program received a total of \$75,877,000 in Environmental Protection Agency (EPA) Capitalization Grants during the reporting period. During this reporting period, the State of Missouri made no leveraged loan commitments. The State of Missouri instead made six direct loan commitments totaling \$130,877,000, three SRF grants totaling \$6,936,911 and one Ag Loan totaling \$11,929.

The Water and Wastewater Loan Revolving Fund (Fund 0602) was established to receive loan repayments, which are then used to make new loans. As of September 30, 2014, the Wastewater Loan Revolving Fund had a balance of \$285,396,912. The EPA Capitalization Grant balance was \$39,567,171. Encumbered commitments were \$147,651,243 and Missouri's State Match Bond commitments were \$7,833,500. With these taken into consideration, the Clean Water SRF available cash as of September 30, 2014 was \$169,479,340.

The State of Missouri's Clean Water SRF Program received a total of \$1,086,920,631 in EPA Capitalization Grants and Amendments through September 30, 2014. The Clean Water SRF Program has contributed state match of \$186,328,965, which includes \$98,136,140 of state appropriations, \$15,427,981 of general obligation state match bonds and \$72,764,844 of state match revenue bonds.

The State of Missouri has made 279 leveraged loan commitments totaling \$1,730,092,661; has made 106 direct loan commitments totaling \$653,788,180 and has made 132 Ag loans totaling \$13,201,610 since the inception of the program in 1989.

Exhibit 1 lists all Clean Water SRF Capitalization Grant awards from program inception through this reporting period. Included in the award amounts are transfers from the Construction Grant Program to the SRF program. The amount of each Construction Grant transfer was in addition to the state's Clean Water SRF allotment. Exhibit 2 lists the schedule of SRF Grant Payments and Required Binding Commitments for the Clean Water Capitalization Grant awards.

The Clean Water SRF program has never had a recipient default on their loan. The table on the next page is a summary of Clean Water SRF binding commitments.

### Binding Commitment Summary

Reporting Period Binding Commitments	
Direct Loans	\$130,877,000
SRF Grants	\$6,936,911
Ag Loans	\$11,929
<b>Binding Commitment</b>	<b>\$137,825,840</b>
Cumulative Binding Commitments	
Leveraged Loans	\$1,730,092,661
Direct Loans (excludes Loans Paid w/LL)	\$653,788,180
SRF Grants	\$8,936,911
ARRA Grants	\$56,006,027
Ag Loans	\$13,201,610
<b>Binding Commitment</b>	<b>\$2,462,025,389</b>

### III. 2014 Binding Commitments

The Department entered into six direct loan commitments totaling \$130,877,000 and one Ag loan totaling \$11,929 during this reporting period for a combined total of \$130,888,929. The Department also entered into three SRF Grant commitments totaling \$6,936,911. Tables are below that list the loan and grant commitments that closed during this reporting period.

#### Clean Water SRF Direct Loans for 2014 Reporting Period

Recipient	Loan Amount	Date	Project ID
Boone County Rural Sewer District	\$12,198,000	07/17/2013	C295375-12
City of Carl Junction	2,050,000	10/30/2013	C295650-01
Metropolitan St. Louis Sewer District	52,000,000	10/31/2013	C295564-03
Village of Sunrise Beach	629,000	11/26/2013	C295540-01
Missouri Agricultural and Small Business Development Authority	11,929	01/29/2014	C295212-08
City of St Joseph	56,000,000	04/10/2014	C295699-04
City of Odessa	8,000,000	08/26/2014	C295675-01
<b>2014 Total</b>	<b>\$130,888,929</b>		

### **Clean Water SRF Grants for 2014 Reporting Period**

Recipient	Grant Amount	Date	Project ID
Taney County Rural Sewer District	\$3,000,000	10/15/2013	C295538-01
City of Carl Junction WWTP	2,050,000	11/06/2013	C295650-01
Village of Sunrise Beach	1,886,911	11/25/2013	C295540-01
2014 Total	\$6,936,911		

## **IV. Cumulative Binding Commitments**

Exhibit 3 shows a summary of the cumulative leveraged loan commitments, by bond series, since inception of the program and the Metropolitan St. Louis Sewer District (MSD) loan commitments executed as short-term notes. The cumulative leveraged loan binding commitment is \$1,730,092,661.

The cumulative Clean Water SRF binding commitment (leveraged loan, direct loan and grant commitments) total is \$2,462,025,389. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, 549 binding commitments have been made. Of the 549 binding commitments entered into, 279 were leveraged loans, 89 were direct loans, 49 were grants and 132 were sub-recipient loan agreements through the Missouri Agricultural and Small Business Development Authority. To date, loan recipients have repaid 57 leveraged loans, eight direct loans, and 96 sub-recipient loans. In addition, 17 interim direct loans, which are not included in the binding commitment totals, were repaid and replaced with a leveraged loan.

The innovative financing provided through the SRF allows communities to save a considerable percentage of the interest cost of conventional loans. To date, Missouri's Clean Water SRF program has saved communities an estimated \$819,937,662 in interest compared to the higher interest rates of conventional financing.

Interest savings of approximately 69.91 percent in this reporting period were a result of utilizing the financing provided by the SRF. The table on the next page is a summary of the interest savings to communities by fiscal year since the inception of the Clean Water SRF program.



Fiscal Year	Interest Savings	Cumulative Interest Savings
1991	\$17,726,484	\$17,726,484
1992	27,697,479	45,423,963
1994	11,056,536	56,480,499
1995	67,597,980	124,078,479
1996	27,884,436	151,962,915
1997	28,345,150	180,308,065
1998	11,314,226	191,622,291
1999	20,946,956	212,569,247
2000	24,341,039	236,910,286
2001	16,218,098	253,128,384
2002	37,805,997	290,934,381
2003	70,031,378	360,965,759
2004	58,995,761	419,961,520
2005	15,362,801	435,324,321
2006	46,464,587	481,788,908
2007	19,833,110	501,622,018
2008	17,328,336	518,950,354
2009	22,167,138	541,117,492
2010	92,374,158	633,491,650
2011	63,388,331	696,879,981
2012	40,295,790	737,175,771
2013	28,291,332	765,467,103
2014	54,470,559	819,937,662

## V. Objectives and Goals of the Clean Water State Revolving Fund

Each year the Department evaluates the operations and the financial structures of the SRF program to gauge program effectiveness. Long term objectives and goals were established with the objective of improving the Clean Water SRF's operation and service to its clients. Short term objectives and goals were established with the objective of improving the Clean Water SRF's immediate operations and the availability of services to its clients.

### Long Term Objectives and Goals

In order to meet the long term objectives of improving the Clean Water SRF's operations and service to its clients, the following goals were developed: 1) Promote coordination efforts both within and outside the agency for the purpose of expediting the funding of projects. The Clean Water SRF program staff commits to work with the U.S. Department of Agriculture-Rural Development and the Department of Economic Development, Community Development Block Grant program to provide affordable financing for municipal pollution prevention and control projects. 2) Pursue more holistic regional and watershed-based solutions that address both point and nonpoint source pollution

problems and opportunities to use distributed wastewater treatment options where they could be applied. 3) Initiate Clean Water SRF state regulations review and revision process. 4) Pursue public and private sector partnership demonstration projects. 5) Provide financial assistance to public entities to provide service to distressed satellite communities.

### **Short Term Objectives and Goals**

In order to meet the short term objectives of improving the immediate operations and the availability of services to its clients, the following goals were developed: 1) Explore with stakeholders ways the Clean Water SRF Program can be used to encourage integrated state water resource management through a watershed approach to better target resources and provide greater environmental benefits to the State of Missouri. 2) Target available loan funds to high priority needs in accordance with the IUP priority list in order to encourage construction of the highest impact water quality improvement projects. 3) Look at ways the Clean Water SRF program can be used to encourage sustainable infrastructure and capacity development concepts with borrowers. 4) Continue to identify projects that qualify for Green Project Reserve funding, in accordance with federal guidance.

## **VI. Progress Toward Achieving Objectives and Goals of the Clean Water State Revolving Fund**

This section of the annual report discusses the progress that has been made in meeting those long and short term objectives and goals for the period from July 1, 2013 to September 30, 2014.

### **Progress Toward Meeting Long Term Base Program Objectives and Goals**

The following objectives and goals were developed for the Long Term (3-5 years) objective of improving the Clean Water SRF's operations and service to its clients:

Goal 1: Promote coordination efforts both within and outside the agency for the purpose of expediting the funding of projects. The SRF program staff commits to work with the U.S. Department of Agriculture-Rural Development and the Department of Economic Development, Community Development Block Grant program to provide affordable financing for municipal pollution prevention and control projects.

*The Department has collaborative working relationships with other state and federal agencies as well as stakeholders to expedite the funding of wastewater infrastructure projects. These relationships assist in maximizing the environmental benefit of the limited available funding.*

Goal 2: Pursue more holistic regional and watershed-based solutions that address both point and nonpoint source pollution problems and opportunities to use distributed wastewater treatment options where they could be applied.

*A portion of Clean Water SRF funding was targeted to communities within three watersheds included in the Department's Our Missouri Waters initiative. The environmental activities in these three watersheds are being evaluated and refined as necessary. During the reporting period, the Department awarded \$2,050,000 of additional subsidization funding, and \$2,050,000 of loan funding. The Department continues to work with the other communities in these watersheds as identified in the FY14 IUP.*

Goal 3: Initiate the Clean Water SRF state regulations review and revision process.

*In November 2013, the state regulation review and revision process was initiated.*

Goal 4: Pursue public and private sector partnership demonstration projects.

*In the FY14 IUP, \$5,000,000 of additional subsidization funding and \$1,972,853 of loan funding was committed to this initiative.*

*Two fundable partnership projects (Windsor Place and Russellville) were included in the FY14 IUP. Neither project was funded during the reporting period, however the Department continues to work with these communities.*

Goal 5: Provide financial assistance to public entities to provide service to distressed satellite communities.

*In the FY14 IUP, \$3,000,000 of additional subsidization funding and \$88,548 of loan funding was allocated to this initiative.*

*One fundable partnership project (Milan) was included in the FY14 IUP, but did not enter into a binding commitment during the reporting period. Staff continues to pursue potentially fundable projects.*

### **Progress Toward Meeting Short Term Base Program Objectives and Goals**

The following objectives and goals were developed for the Short Term (1-3 years) objective of improving the Clean Water SRF's immediate operations and the availability of service to its clients:

Goal 1: Explore with stakeholders ways the Clean Water SRF Program can be used to encourage integrated state water resource management through a watershed approach to better target resources and provide greater environmental benefits to the State of Missouri.

*To implement this goal, the Department is proceeding with the following:*

- In November 2013, the state regulation review and revision process was initiated, to address design build, grant award process and better/redefine awarded point criteria.*

- *The process of awarding grants has been reviewed, and certain changes will be reflected in the FY 2015 Intended Use Plan. Additional adjustments may be made in the future as the state regulations are revised.*
- *Strongly encourage start-up and projects that meet disadvantaged eligibility conditions to retain a financial advisor at the early stages of application development.*

Goal 2: Target available loan funds to high priority needs in accordance with the IUP priority list in order to encourage construction of the highest impact water quality improvement projects.

*Together, Missouri's priority point ranking, and the funding strategy to allocate a certain percentage of available funds for certain size communities or for high priority project types (such as Combined Sewer Overflows) target funding to the highest impact projects. The combination of the two will assure that funding is allocated to a broad spectrum of needs categories. The IUP provides additional information on the allocation of funding.*

Goal 3: Look at ways the SRF program can be used to encourage sustainable infrastructure and capacity development concepts with borrowers.

*To encourage these concepts, the Department's priority point criteria awards points for the following:*

- *Maintaining adequate user charge rates for operation and maintenance for the past five years.*
- *The applicant has maintained an inflow/infiltration reduction program for the past five years.*
- *The applicant has a water and/or energy conservation plan.*
- *The applicant's project is specifically identified in a master wastewater or capital improvement plan.*
- *The applicant's governing board has received training related to the management and operation of wastewater infrastructure.*

*The Department continues to search for additional ways to encourage these concepts.*

Goal 4: Continue to identify projects that qualify for Green Project Reserve (GPR) funding, in accordance with Federal guidance.

*The Department continues to identify projects that qualify for this funding, as well as work with the recipients to guide each project to a successful implementation. The tables on pages 13-14 provide details of the projects to date. As of September 30, 2014, the projects identified by the Department have met the GPR requirements for the FFY10 and FFY11 capitalization grants and partially met the GPR requirements for the FFY12 capitalization grant.*

## VII. Details of Activities

### Fund Financial Status

#### 1. Binding Commitments for the 2014 Reporting Period

Refer to Section III of this report for information regarding this reporting period's Binding Commitments. Information regarding cumulative binding commitments is located in Section IV of this report.

Exhibit 2 lists the state's obligation to make binding commitments in an amount equal to 120 percent of each quarterly grant payment and Exhibit 4 is a complete binding commitment list. The table below lists the five projects that began construction during this reporting period.

#### *2014 Reporting Period Project Construction Start Dates*

Name	ID	Date	Amount
Boone County RSD Rocky Fork & HH	C295375-12	08/05/2013	\$12,198,000
Village of Sunrise Beach	C295540-01	12/09/2013	\$2,515,911
City of Carl Junction	C295650-01	04/07/2014	\$4,100,000
City of St. Joseph WWTP Upgrades	C295699-04	06/09/2014	\$56,000,000
City of Odessa	C295675-01	08/26/2014	\$8,000,000

#### 2. Source of Funds

Since inception of the program through this reporting period, Missouri has been awarded a total of \$1,086,920,631 in federal Clean Water SRF capitalization grants. Included are transfers from the EPA Construction Grants Program in the amount of \$8,938,132. Refer to Exhibit 1 for a list of the federal grant awards and transfers.

Prior to state fiscal year 2005, Missouri secured the necessary 20 percent match requirement through the sale of Water Pollution Control Bonds authorized under Article III, section 37(e) of the Missouri Constitution. In order for the SRF to contribute towards the debt service of those bonds, the state created a new SRF fund (0300) for the purpose of directly and immediately depositing state match proceeds from Water Pollution Control Bonds. Because the state match proceeds were deposited into this new SRF fund, this allowed the state to use interest earned from the Water and Wastewater Loan Revolving Fund to pay debt service on those bonds, creating a net saving for the State of Missouri. The amount transferred out of the Water and Wastewater Loan Revolving Fund in the 2014 reporting period for the state match bond debt service was \$1,846,958.

During state fiscal year 2005, Missouri changed the way that state match was generated. Missouri currently provides state match from the proceeds of the sale of the Environmental Improvement and Energy Resources Authority (EIERA)

bonds. Bonds are clearly identified as either project bonds or state match bonds. No state match bonds were issued during the reporting period.

In addition to the EPA Capitalization Grant and the state match, Missouri uses its repayment account (0602) to finance projects. Debt service repayments received during the reporting period totaled \$72,059,476 from reserve loans, \$19,896,429 from direct loans, and \$1,133,860 from the Missouri Agricultural Small Business Development Authority loans. The repayment account also received \$7,195,888 from leveraged bond refunding savings.

### 3. Disbursements

Each individual loan has its own construction loan fund account at the master trustee bank. Disbursements from these accounts for leveraged loan and direct loan program participants totaled \$139,343,884 for the reporting period. Disbursements to grant recipients were made directly to each participant rather than going through the construction loan fund account.

Disbursements to the loan participants from the Wastewater Loan Fund (fund 0649) for grants totaled \$947,165 and for direct loans totaled \$48,217,268; all of which came from the federal capitalization grants. Disbursements from the Water and Wastewater Loan Revolving Fund (fund 0602) for grants totaled \$3,453,611, for direct loans totaled \$89,260,052 and for reserve loans totaled \$1,128,671.

### 4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, state contributions, transfers from the Drinking Water SRF program, and administration fees totaled \$115,510,001.

Fund expenses, including administrative expenditures and bond interest expense, totaled \$58,280,342.

The program reports an increase in net assets of \$57,229,659. This amount includes EPA grant revenue of \$51,903,313. Other program activity resulted in an increase in net assets of \$5,326,346. The unaudited Statement of Revenues, Expenses, and Changes in Fund Net Position are reported in Exhibit 6.

### 5. ARRA Expenditures and Project Update

The Department was awarded \$108,641,800 for ARRA projects. ARRA federal draws totaled \$108,641,800. A total of \$3,686,240 was expended for administrative purposes, which included staff payroll, fringe, indirect, travel, supplies, and miscellaneous expenditures through state fiscal year 2013. As of June 30, 2013 all ARRA funds were spent.

Of the 44 ARRA projects awarded, seven projects were completed during the reporting period. A total of 36 projects had been completed during state fiscal years 2011, 2012 and 2013. The remaining one project had the final inspection completed in July 2014 and final certifications are pending. Staff continues to perform quarterly inspections of all SRF projects to verify compliance with SRF requirements and utilized EPA's checklist to verify compliance with ARRA provisions, such as Davis-Bacon and Buy American.

#### 6. Cash Draw Ratio (Proportionality)

Missouri used a cash flow model for the Clean Water SRF program during this reporting period. The federal capitalization grant was not used as security for the state match bonds. During the reporting period, the state match funds were utilized first before drawing any federal funds from the Federal Fiscal Year 2013 capitalization grant. Once state match funds were utilized, the cash draws were 100 percent federal funds. With taking the state match funds into consideration, the cash draw ratio was 83.33 percent federal funds and 16.67 percent state match. This process followed EPA memorandum, Clarification of Cash Draw Rules for Leveraged SRF Programs (August 26, 2011).

#### 7. Financial Statements

The financial statements account for all Clean Water SRF funds. The SRF accounts are the Wastewater Loan Fund (fund 0649), the Water and Wastewater Loan Revolving Fund (fund 0602), the Administrative Fee Fund (fund 0568), the Water Pollution Control Bond and Interest funds (fund 0209, fund 0213 and fund 0231), and the accounts held at various trustee banks. The statements include notes essential to the presentation.

Exhibits 5, 6, 7 and 8 present the unaudited financial statements for the State of Missouri Clean Water SRF. The statements present financial activity for the reporting period. Corresponding footnotes immediately follow in Exhibit 9.

#### 8. Green Project Reserve

Staff continues to discuss the GPR requirements with SRF applicants and consulting engineers to encourage the utilization of GPR components in proposed projects. The costs associated with GPR components are being applied to the oldest capitalization grant first until such time as the GPR requirement for that grant has been satisfied.

Federal Fiscal Year	GPR Allocation	GPR Awarded
2010	\$11,296,600	\$11,296,600
2011	\$8,187,200	\$8,187,200
2012	\$3,917,900	\$1,009,200
2013	\$3,700,900	\$0
2014	\$3,886,800	\$0

The following projects were identified to have GPR project components and the associated costs which were applied towards the FFY2010 capitalization grant GPR requirement.

Project #	Recipient Name	Loan Date	Loan/Grant Amount	GPR Amount	Energy Conservation	Green Innovation
C295548-02	Joplin	1/26/11	\$26,000,000	\$5,001,000	\$5,001,000	\$0
C295637-01	Waynesville	3/21/11	\$4,750,000	\$720,000	\$720,000	\$0
C295560-01	Cuba	6/22/11	\$2,460,000	\$100,000	\$100,000	\$0
C295611-01	Upper White River Basin Foundation	7/19/11	\$1,000,000	\$1,000,000	\$0	\$1,000,000
C295375-14	Boone County RSD	5/9/12	\$1,360,000	\$600,000	\$600,000	\$0
C295690-01	Perry	5/10/12	\$292,000	\$220,000	\$220,000	\$0
C295531-01	Cape Girardeau	6/19/12	\$31,000,000	\$3,655,600	\$3,655,600	\$0
	Total		\$66,862,000	\$11,296,600	\$10,296,600	\$1,000,000

The following projects were identified to have GPR project components and the associated costs which were applied towards the FFY2011 capitalization grant GPR requirement.

Project #	Recipient Name	Loan Date	Loan/Grant Amount	GPR Amount	Energy Conservation	Green Innovation
C295531-01	Cape Girardeau	6/19/12	\$31,000,000	\$5,196,400	\$5,196,400	\$0
C295707-01	MACOG	8/2/12	\$1,000,000	\$1,000,000	\$0	\$1,000,000
C295538-01	Taney County Commission	10/15/13	\$3,000,000	\$1,990,800	\$0	\$1,990,800
	Total		\$35,000,000	\$8,187,200	\$5,196,400	\$2,990,800

The following projects were identified to have GPR project components and the associated costs which were applied towards the FFY2012 capitalization grant GPR requirement.

Project #	Recipient Name	Loan Date	Loan/Grant Amount	GPR Amount	Energy Conservation	Green Innovation
C295538-01	Taney County Commission	10/15/13	\$3,000,000	\$3,000,000	\$0	\$1,009,200
	Total		\$3,000,000	\$3,000,000	\$0	\$1,009,200



## 9. Additional Subsidy

The following table lists the additional subsidy requirement for each Clean Water Capitalization Grant and the progress towards meeting the requirements.

<b>Federal Fiscal Year</b>	<b>Amount</b>	<b>Awarded</b>
2010	\$19,459,361	\$8,936,911
2011	\$3,793,371	\$0
2012	\$3,266,140	\$0
2013	\$2,614,923	\$0

The table below lists the details of the projects who received additional subsidization.

<b>Recipient</b>	<b>Amount Awarded</b>	<b>Award Date</b>
Upper White River Basin Foundation	\$1,000,000	07/16/2011
MACOG	\$1,000,000	08/02/2012
Taney County	\$3,000,000	10/15/2013
City of Carl Junction	\$2,050,000	11/06/2013
Village of Sunrise Beach	\$1,886,911	11/25/2013
Total	\$8,936,911	

### **Operating Agreement Conditions**

All current conditions and assurances agreed to in the Department/EPA's Operating Agreement are as stipulated in the previous year's annual report.

### **Compliance with Grant Conditions**

The Department continues to comply with all grant conditions. The following sections address specific compliance issues:

- **Lobbying.** Lobbying by grant recipients is restricted by Section 607(A) of P.L. 96-74 and the Anti-Lobbying Act, Section 319 of P.L. 101-121. The Department has not engaged in illegal lobbying and has not used grant funds to support lobbying.
- **Debarment.** The Department has agreed to comply with the EPA's policy on debarment and suspension under assistance, loan and benefit programs. The Department has not solicited subagreements from debarred or suspended parties and has included notice of this policy in solicitations as required.
- **Disadvantaged Business Enterprises.** The Department has agreed to comply with the EPA's Program for Utilization of Small, Minority, and Women's Business Enterprises. It has agreed to negotiate fair share goals. During the reporting period, the Department and all loan/grant recipients have included in their bid documents the fair share goals, followed the six affirmative steps stated in 40 CFR 35.3145(d). The Department has submitted reports on disadvantaged business enterprise use as

required based on the information received from loan/grant recipients. Minority or Women's Business Enterprises (MBE/WBE) reports were submitted to the EPA. The table below summarizes the MBE/WBE activity for Missouri's Clean Water SRF program for the reporting period.

*MBE/WBE Activity*

Assistance Activity 2014 Reporting Period		
	<b>MBE</b>	<b>WBE</b>
Construction	\$297,025	\$567,530
Equipment	\$500,000	0
Services	\$8,723,841	\$3,081,316
Supplies	\$2,021,579	\$66,000
<b>Total</b>	<b>\$11,542,445</b>	<b>\$3,714,846</b>
Percent	6.56%	2.11%
Goal	10.0%	5.0%

- Reporting. The Department has agreed to submit an annual report on the state of the Clean Water SRF and environmental benefit reports. This report fulfills the requirement of the annual report. The Department has entered the environmental benefits for each loan recipient into the Clean Water Benefits Reporting System.
- Use of recycled paper. The Department has agreed to submit required reports to the EPA on recycled paper. This report is printed on recycled paper.
- Indirect costs. The Department has agreed to charge indirect costs in the year that they are expended and in accordance with the negotiated indirect cost agreement. The Department has complied with the agreement and charged indirect costs in the year they were expended.

## **VIII. EPA Recommendations on Performance Evaluation Report/Annual Program Review**

Staff from EPA Region VII conducted an on-site program evaluation of the state fiscal year 2013 SRF programs on June 10 through 12, 2014. The final draft program evaluation report for the SRF program included the following recommendations and observations:

1. The financial indicators show a strong, sustainable program.
2. Missouri continues to meticulously review disbursements requests. No erroneous payments were found during the cash draw testing.
3. Missouri agrees to provide additional detail in future annual reports for additional subsidy and green project reserve as noted above.

4. EPA requests that the following final FFRs be revised for the following grants: CS29000114 (FY09); CS29000115 (FY10) and CS29000116 (FY11).
5. Missouri is in compliance with the rules and regulations.

Staff from EPA Region VII conducted an on-site program evaluation of Clean Water ARRA SRF program on June 10 through 12, 2014. The draft program evaluation report for the SRF program included the following recommendations:

1. With regard to cash draws, Missouri was found to be in compliance with ARRA requirements.
2. Consistent with the November 2013 *Annual Review Guidance ARRA Addendum*, EPA does not plan to conduct additional reviews in regard to the implementation of the ARRA program.

## **IX. Program Changes**

### **Changing the Clean Water Intended Use Plan Effective Dates**

Historically, the Clean Water SRF Intended Use Plan has been prepared, and after public comment, been adopted by the Missouri Clean Water Commission with an effective date of July 1. This schedule allowed the program to run concurrently with the state fiscal year. For the 2014 IUP the fiscal year was changed to run from October 1, 2013 to September 30, 2014. The effective date of the 2013 IUP was extended to cover the transition period. The 2015 IUP will be effective from October 1, 2014 to September 30, 2015.

## **X. Proposed Improvements**

### **Clean Water State Revolving Fund New Nonpoint Source Initiatives**

The Clean Water SRF IUP for 2014 allocated \$5 million for new nonpoint source initiatives. Financial Assistance Center staff continued soliciting ideas on how best to serve the nonpoint source community via the Clean Water SRF program.

Financial Assistance Center staff developed a draft on-site loan program to provide interest free loans and grants for the repair or replacement of failing septic systems. This pilot program for the on-site loan program was awarded in state fiscal year 2012 in the form of a grant to Upper White River Basin Foundation in the amount of \$1,000,000. As of September 30, 2014, a total of \$933,788 of disbursements had been processed for this pilot program.

A second on-site loan program to provide low interest loans for the repair or replacement of failing septic system was finalized. This pilot program for the on-site loan program was awarded in state fiscal year 2013 in the form of a grant to the Missouri Association

of Councils of Government in the amount of \$1,000,000. As of September 30, 2014, a total of \$36,383 of disbursements had been processed for this pilot program.

## **XI. Programs Outside the State Revolving Fund**

No state water pollution control bonds were issued during the reporting period.

### **Forty Percent Construction Grant Program**

This program is for applicants that do not qualify for 100 percent funding under the leveraged or direct loan program. The program funds up to 40 percent of the eligible project costs and is generally geared to the more economically disadvantaged and smaller communities. No state funds were available for this program during the reporting period.

### **Rural Sewer Grants**

These grants can be used for two types of wastewater construction projects. One is to pay for collection systems in an unsewered area. The other is to fund the additional costs of meeting more stringent EPA or Department permit requirements for wastewater treatment. Historically, these grants were funded through the issuance of state water pollution control bonds. However, during the reporting period, the Department made \$2.5 million available from Administrative Fee Fund 0568.

During the 2014 reporting period, the Department received 11 applications for Rural Sewer Grants totaling approximately \$2.8 million, of which no funds were awarded to projects. The Department continues to work with applicants to make awards from the available funding.

### **State Direct Loans**

Eligible applicants are small communities that are currently experiencing financial difficulties or that have a small financial need. These applicants would not typically qualify for assistance through the Clean Water or Drinking Water SRF programs. Direct loans available to communities consist of small borrower loans, direct loans, and planning loans. Small borrower loans are limited to \$100,000 and are for drinking water and wastewater projects for communities of less than 1,000 in population. State direct loans may also be funded with repayments of prior direct loan proceeds.

During the reporting period, the Department made five direct loans totaling \$382,442. The five loans were made to the City of Grandin, Camden County Public Sewer District #5, Village of Rhineland, City of Risco and City of Wood Heights.

### **Storm Water Grants and Loans**

During the reporting period, the Department did not award any state funded storm water grants or loans.

### **Small Community Engineering Assistance Program Grants**

The Small Community Engineering Assistance Program (SCEAP) was initiated during the reporting period. The SCEAP provides grants to municipalities, counties, public sewer or water districts, political subdivisions or instrumentalities of the state with a population of less than 10,000. The grants provide funding for wastewater engineering costs incurred in preparation of a facility plan or engineering report. Communities may be eligible to receive an 80 percent grant with a 20 percent recipient match, while disadvantaged communities may be eligible to receive a 90 percent grant with a 10 percent recipient match. The maximum grant amount shall not exceed \$50,000.

The Department made \$2.5 million available for the SCEAP grants during the reporting period. The funds for this program are budgeted from the Administrative Fee Fund 0568.

During the reporting period, the Department awarded one SCEAP grant to the City of Aurora for \$48,000. During this reporting period, no funds were disbursed for the SCEAP program.

## **XII. Management's Discussion and Analysis**

The following is the discussion and analysis of the financial activities for the Missouri Department of Natural Resources' (Department) Clean Water State Revolving Fund (SRF) for the fiscal year ended September 30, 2014. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the annual report.

### **FINANCIAL HIGHLIGHTS**

The assets of the program exceeded liabilities at the close of the most recent fiscal year by \$1,210,276,717 (net position). Net position consists of federal capitalization grant contributions of \$1,047,135,485, state match contributions of \$100,280,433, a transfer of \$10,000,000 from the Drinking Water SRF Program, and net income of \$52,860,799 since the inception of the program. The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

Total assets decreased from \$2,053,646,877 on June 30, 2013 to \$1,983,512,067 on September 30, 2014, which is a decrease of \$70,134,810. The enterprise fund assets decreased \$64,873,450 and the agency fund assets decreased \$5,122,012. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased \$127,364,469. The majority of the decrease was from a decrease in bonds payable. Bonds payable decreased \$110,383,261 because the program has changed from primarily a leveraged loan program to a direct loan program, so no new bonds were issued during the year except for refunding bonds.

During this reporting period, the program's total net position increased \$54,785,445. Of this amount, \$51,903,313 is capital contributions from the Environmental Protection Agency (EPA), and \$2,882,132 is the current period's income. An accounting change occurred during this period which resulted in the June 30, 2013's net position being restated by \$2,444,214. With that change taken into consideration the current period's income is \$437,918.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis are intended to serve as an introduction to the Department's Clean Water SRF basic financial statements. The program's basic financial statements are comprised of two components: 1) proprietary and fiduciary fund financial statements; and 2) notes to the financial statements.

The proprietary and fiduciary fund financial statements include a Statement of Net Position; a Statement of Revenues, Expenses and Changes in Fund Net Position; a Statement of Cash Flows; and a Statement of Fiduciary Net Position.

- The Statement of Net Position presents the assets, liabilities, and net position of the program. Assets consist of cash and cash equivalents, administrative fees receivable,

federal capitalization grant funds receivable, interest receivable from loans and investments, and loans receivable. Liabilities include accounts payable, bonds payable, and bond interest payable. Net position includes the federal capitalization grant contributions, the state match contributions, and the excess earnings of the program's operations since inception.

- The Statement of Revenues, Expenses and Changes in Fund Net Position presents information showing how the program's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.
- The Statement of Cash Flows is provided to identify the sources and the uses of cash during the fiscal year and to demonstrate that the program has sufficient cash to meet its obligations.
- The Statement of Fiduciary Net Position provides information about the program's agency fund. The agency fund consists of the assets and liabilities related to the loan funds that are held at trustee banks on behalf of the loan participants.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

## FINANCIAL ANALYSIS

### Loan Fund:

The following section displays the current and prior year financial statements of the loan fund and describes some of the major reasons for the changes.

<u>Loan Fund Net Position</u>			
	2014	2013	Percent Change
Current assets	\$ 447,455,050	\$ 449,006,682	0%
Non-current assets	1,490,298,066	1,559,026,781	(4%)
Total assets	1,937,753,116	2,008,033,463	(4%)
Current liabilities	80,005,609	98,701,913	(19%)
Non-current liabilities	681,354,234	784,873,100	(13%)
Total liabilities	761,359,843	883,575,013	(14%)
Change in accounting principal	(2,444,214)	0	(100%)
Net position	<u>\$1,173,949,059</u>	<u>\$1,124,458,450</u>	<u>4%</u>

The loan fund net position increased \$49,490,609 from the previous year. There were three major reasons for the increase:

1. Cash and cash equivalents increased \$8,075,520.
2. Loans receivable decreased \$69,215,331.
3. Bonds payable decreased \$110,383,261.

### Changes in Loan Fund Net Position

	2014	2013	Percent Change
Operating revenues	\$ 53,798,081	\$ 45,641,954	18%
Operating expenses	7,238,959	3,020,590	140%
Operating income	46,559,122	42,621,364	9%
Non-operating revenues (expenses)	5,375,701	78,040,509	(93%)
Increase in net position	51,934,823	120,661,873	(57%)
Net position, beginning of year	1,124,458,450	1,003,796,577	12%
Change in accounting principal	(2,444,214)	0	(100%)
Net position, end of year	<u>\$1,173,949,059</u>	<u>\$1,124,458,450</u>	4%

Operating expenses of the loan fund increased 135 percent. One factor was due to the program paying \$3,315,116 more in grants this year as compared to the previous period. Another factor was due to less available EPA federal capitalization grant revenue which resulted in the increase of operating expenses.

A decrease in EPA federal capitalization grant revenue of \$56,129,780 was the main reason for the 93 percent decrease in Non-operating revenues (expenses). During this reporting period, the capitalization grant revenue was utilized quickly requiring a higher percentage of loans to be funded with recycled money than in the previous period. This resulted in less non-operating revenues and more operating expenses.

### Loan Fund Cash Flows

	2014	2013	Percent Change
Cash flows from operating activities	\$ 122,127,259	\$ 59,157,914	106%
Cash flows from non-capital financing activities	(116,262,378)	2,219,648	(5,338%)
Cash flows from investing activities	2,210,639	1,093,773	102%
Increase (decrease) in cash and cash equivalents	8,075,520	62,471,335	(87%)
Cash and cash equivalents, beginning of year	289,050,715	226,579,380	28%
Cash and cash equivalents, end of year	<u>\$ 297,126,235</u>	<u>\$ 289,050,715</u>	3%

A number of factors caused a significant change in the loan fund cash flow numbers between state fiscal year 2013 and the 2014 reporting period. They are:

1. Repayment received on loans increased \$72,146,639 due to the change in the reporting period being a fifteen month period versus a twelve month period.
2. EPA capitalization grant draws decreased \$56,129,780 because of less capitalization grant funds available as compared to the 2013 reporting period.
3. Bond series 2013A was issued in the amount of \$65,905,000 in this reporting period to refund \$68,075,000 of previously issued bonds.
4. Bonds payable increased by \$110,383,261 due to the change in the reporting period being a fifteen month period versus a twelve month period.



### **Administrative Fee Fund:**

The following section displays the current and prior year financial statements of the administrative fee fund, and describes some of the major reasons for the changes.

#### Administrative Fee Fund Net Position

	2014	2013	Percent Change
Current assets	\$ 36,292,609	\$ 31,003,980	17%
Fixed assets	56,485	77,565	(27%)
Total assets	36,349,094	31,081,545	17%
Current liabilities	21,436	48,723	(56%)
Non-current liabilities	0	0	0%
Total liabilities	21,436	48,723	(56%)
Net position	\$36,327,658	\$ 31,032,822	17%

Net position of the administrative fee fund increased \$5,294,836. An increase in cash of \$6,414,743 was the major reason for the change in net position. The increase in cash was the result of administrative fees received being greater than administrative expenses paid.

#### Changes in Administrative Fee Fund Net Position

	2014	2013	Percent Change
Operating revenues	\$ 7,431,548	\$ 5,584,246	33%
Operating expenses	2,334,076	6,441,187	(64%)
Operating income	5,097,472	(856,941)	(695%)
Non-operating revenues (expenses)	197,364	158,436	25%
Increase (decrease) in net position	5,294,836	(698,505)	(858%)
Net position, beginning of year	31,032,822	31,731,327	(2%)
Net position, end of year	\$ 36,327,658	\$ 31,032,822	17%

Operating expenses decreased \$4,107,111 while operating revenues increased \$1,847,302. SRF administrative fee funds were not utilized in this reporting period as compared to state fiscal year 2013 resulting in an increase to the administrative fee fund.

Administrative Fee Fund Cash Flows

	2014	2013	Percent Change
Cash flows from operating activities	\$ 6,222,071	\$ (991,775)	(727%)
Cash flows from non-capital financing activities	0	0	0%
Cash flows from capital and related financing activities	(1,503)	(54,677)	(97%)
Cash flows from investing activities	194,175	177,124	10%
Increase (decrease) in cash and cash equivalents	6,414,743	(869,328)	(838%)
Cash and cash equivalents, beginning of year	27,149,072	28,018,400	(3%)
Cash and cash equivalents, end of year	<u>\$ 33,563,815</u>	<u>\$ 27,149,072</u>	<u>24%</u>

The Department used SRF administrative fee funds in the amount of \$5,027,438 during state fiscal year 2013 for the emergency cost-share program for drought assistance. This was not needed during this reporting period. Administrative fees received increased \$3,085,289. These factors contributed to the \$7,213,846 increase in cash flows from operating activities. Administrative fee payments to employees increased \$577,637 and capital asset purchases decreased \$53,174. Overall, there was an increase in cash and cash equivalents of \$6,414,743 in this reporting period.

**Agency Fund:**

The following section displays the current and prior year assets and liabilities of the agency fund.

Agency Fund Net Position

	2014	2013	Percent Change
Assets	\$ 9,409,857	\$ 14,531,869	(35%)
Liabilities	9,409,857	14,531,869	(35%)
Net position	<u>\$ 0</u>	<u>\$ 0</u>	<u>0%</u>

The agency fund assets and liabilities decreased 35 percent because the program is now funding new loans on a payment by payment basis instead of placing 100 percent of the loan funds at a trustee bank at the time of the loan closing. Therefore, new loans do not have money sitting in the construction loan funds at the trustee bank and older loans have continually shrinking construction loan fund balances as those projects get closer to completion.

**Exhibit 1**

**Clean Water SRF Capitalization Grant Awards**

FFY	Grant ID	Transfers	Allotment (less 604b)	Award Amount	Cumulative
1989	00290001-89		\$ 26,147,682	\$ 26,147,682	\$ 26,147,682
1990	00290001-90		\$ 27,046,602	\$ 27,046,602	\$ 53,194,284
1991	00290001-91	\$ 400,000	\$ 56,892,500	\$ 57,292,500	\$ 110,486,784
1992	00290001-92		\$ 53,863,400	\$ 53,863,400	\$ 164,350,184
1993	00290001-93		\$ 53,282,889	\$ 53,282,889	\$ 217,633,073
1994	00290001-94		\$ 33,061,347	\$ 33,061,347	\$ 250,694,420
1995	00290001-95		\$ 34,135,876	\$ 34,135,876	\$ 284,830,296
1996	00290001-96	\$ 280,872	\$ 55,930,941	\$ 56,211,813	\$ 341,042,109
1997	00290001-97		\$ 17,277,282	\$ 17,277,282	\$ 358,319,391
1998	00290001-98		\$ 37,329,237	\$ 37,329,237	\$ 395,648,628
1999	00290001-99		\$ 37,332,405	\$ 37,332,405	\$ 432,981,033
2000	00290001-00	\$ 5,000,000	\$ 37,205,784	\$ 42,205,784	\$ 475,186,817
2001	00290001-06	\$ 2,175,236	\$ 36,875,124	\$ 39,050,360	\$ 514,237,177
2002	00290001-07		\$ 36,957,195	\$ 36,957,195	\$ 551,194,372
2003	00290001-08	\$ 82,024	\$ 36,717,021	\$ 36,799,045	\$ 587,993,417
2004	00290001-09	\$ 1,000,000	\$ 36,739,197	\$ 37,739,197	\$ 625,732,614
2005	00290001-10		\$ 29,872,359	\$ 29,872,359	\$ 655,604,973
2006	00290001-11		\$ 24,299,648	\$ 24,299,648	\$ 679,904,621
2007	00290001-12		\$ 29,670,498	\$ 29,670,498	\$ 709,575,119
2008	00290001-13		\$ 18,864,955	\$ 18,864,955	\$ 728,440,074
2009	00290001-14		\$ 18,863,757	\$ 18,863,757	\$ 747,303,831
2010	00977080-01		\$ 108,641,800	\$ 108,641,800	\$ 855,945,631
2010	00290001-15		\$ 56,483,000	\$ 56,483,000	\$ 912,428,631
2011	00290001-16		\$ 40,936,000	\$ 40,936,000	\$ 953,364,631
2012	00290001-17		\$ 57,679,000	\$ 57,679,000	\$ 1,011,043,631
2013	00290001-18		\$ 37,009,000	\$ 37,009,000	1,048,052,631
2014	00290001-19		\$ 38,868,000	\$ 38,868,000	\$ 1,086,920,631

## SRF Grant Payments and Required Binding Commitments

Federal Fiscal Year End 2014

Project Name	Award Date	Amount Approved	1989-2013 Payments	2014 Q1	2014 Q2	2014 Q3	2014 Q4
1989 FFY CW STATE REVOLVING FUND	8/28/1989	26,147,682.00	26,147,682.00	0.00	0.00	0.00	0.00
1990 FFY CW STATE REVOLVING FUND	5/5/1990	27,046,602.00	27,046,602.00	0.00	0.00	0.00	0.00
1991 FFY CW STATE REVOLVING FUND	6/3/1991	57,292,500.00	57,292,500.00	0.00	0.00	0.00	0.00
1992 FFY CW STATE REVOLVING FUND	7/14/1992	53,863,400.00	53,863,400.00	0.00	0.00	0.00	0.00
1993 FFY CW STATE REVOLVING FUND	10/4/1993	53,282,889.00	53,282,889.00	0.00	0.00	0.00	0.00
1994 FFY CW STATE REVOLVING FUND	9/8/1994	33,061,347.00	33,061,347.00	0.00	0.00	0.00	0.00
1995 FFY CW STATE REVOLVING FUND	4/25/1995	34,135,875.54	34,135,875.54	0.00	0.00	0.00	0.00
1996 FFY CW STATE REVOLVING FUND	4/4/1996	56,211,813.00	56,211,813.00	0.00	0.00	0.00	0.00
1997 FFY CW STATE REVOLVING FUND	9/30/1997	17,277,282.00	17,277,282.00	0.00	0.00	0.00	0.00
1998 FFY CW STATE REVOLVING FUND	9/30/1998	37,329,237.00	37,329,237.00	0.00	0.00	0.00	0.00
1999 FFY CW STATE REVOLVING FUND	12/10/1999	37,332,405.00	37,332,405.00	0.00	0.00	0.00	0.00
2000 FFY CW STATE REVOLVING FUND	9/27/2001	42,205,784.00	42,205,784.00	0.00	0.00	0.00	0.00
2001 FFY CW STATE REVOLVING FUND	9/25/2002	39,050,360.00	39,050,360.00	0.00	0.00	0.00	0.00
2002 FFY CW STATE REVOLVING FUND	9/30/2003	36,957,195.00	36,957,195.00	0.00	0.00	0.00	0.00
2003 FFY CW STATE REVOLVING FUND	9/8/2004	36,799,045.00	36,799,045.00	0.00	0.00	0.00	0.00
2004 FFY CW STATE REVOLVING FUND	6/28/2005	37,739,197.00	37,739,197.00	0.00	0.00	0.00	0.00
2005 FFY CW STATE REVOLVING FUND	11/29/2005	29,872,359.00	29,872,359.00	0.00	0.00	0.00	0.00
2006 FFY CW STATE REVOLVING FUND	5/15/2007	24,199,648.00	24,199,648.00	0.00	0.00	0.00	0.00
2007 FFY CW STATE REVOLVING FUND	1/16/2008	29,670,498.00	29,670,498.00	0.00	0.00	0.00	0.00
2008 FFY CW STATE REVOLVING FUND	2/4/2009	18,764,955.00	18,764,855.00	0.00	0.00	0.00	0.00
ARRA CAPITALIZATION GRANT	7/20/2009	108,641,800.00	108,641,800.00	0.00	0.00	0.00	0.00
2009 FFY CW STATE REVOLVING FUND	8/16/2010	18,863,757.00	18,863,757.00	0.00	0.00	0.00	0.00
2010 FFY CW STATE REVOLVING FUND	1/14/2011	56,483,000.00	56,483,000.00	0.00	0.00	0.00	0.00
2011 FFY CW STATE REVOLVING FUND	12/7/2011	40,836,000.00	40,836,000.00	0.00	0.00	0.00	0.00
2012 FFY CW STATE REVOLVING FUND	9/27/2012	57,679,000.00	57,679,000.00	0.00	0.00	0.00	0.00
2013 FFY CW STATE REVOLVING FUND	9/26/2013	36,939,000.00	0.00	9,252,250.00	9,252,250.00	9,252,250.00	9,252,250.00
2014 FFY CW STATE REVOLVING FUND	9/3/2014	38,868,000.00	0.00	0.00	0.00	0.00	0.00
		<b>1,086,550,630.54</b>	<b>1,010,743,530.54</b>	<b>9,252,250.00</b>	<b>9,252,250.00</b>	<b>9,252,250.00</b>	<b>9,252,250.00</b>
<b>Cummulative Binding Commitment:</b>			<b>2,324,199,548.95</b>	<b>2,336,397,548.95</b>	<b>2,398,013,459.95</b>	<b>2,398,025,389.36</b>	<b>2,462,025,389.36</b>
<b>Required Binding Commitment:</b>			<b>1,119,235,836.65</b>	<b>1,131,516,636.65</b>	<b>1,160,981,136.65</b>	<b>1,178,284,836.65</b>	<b>1,195,588,536.65</b>
<b>Percentage:</b>			<b>207.66%</b>	<b>206.48%</b>	<b>206.55%</b>	<b>203.52%</b>	<b>205.93%</b>

**Note:**

Required Binding Commitment = 120% of federal grant payments lagged by 1 year.

Refer to Note 6 of Exhibit 9 for explanation on why amount approved varies from amounts awarded for certain grants.

**Exhibit 3**

Cumulative Leveraged Loan Bond Closings							
Series	Par		Series	Par		Series	Par
1990A	\$ 32,650,000		1996B	\$ 4,545,000		2001C	\$ 88,880,000
1990B	9,695,000		1996D	14,185,000		2002A	19,175,000
1991A	13,550,000		1996E	23,600,000		2002B	76,360,000
1992A	48,295,000		1997B	22,235,000		2003A	88,915,000
MSD1	68,000,000		1997C	5,730,000		2003B	28,495,000
MSD2	85,000,000		1997D	24,060,000		2003C	16,605,000
1993A	22,425,000		1997E	14,015,000		2004B	176,175,000
MSD3	50,000,000		1997F	2,500,000		2004C	30,175,000
1994A	12,215,000		1998A	16,480,000		2005A	24,955,000
1994B	43,230,000		1998B	17,080,000		2005C	55,430,000
1995A	17,450,000		1999A	45,655,000		2006A	85,505,000
1995B	18,000,000		1999B	9,550,000		2006B	19,810,000
1995C	30,000,000		2000A	32,150,000		2007A	45,625,000
1995D	11,462,661		MSD4	72,545,000		2007B	56,335,000
1995E	26,410,000		2000B	34,675,000		2008A	58,630,000
1996A	24,000,000		2001A	7,635,000			
Cumulative Leveraged Loan Binding Commitments:							\$ 1,730,092,661

# SRF Binding Commitments

State Fiscal Years 1989 through 2014

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
<b>Funding Type: ARRA GRANT</b>			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01G	\$1,750,000.00	09/28/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01G	\$1,500,000.00	10/09/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01G	\$682,000.00	10/26/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01G	\$3,000,000.00	10/30/2009
BLUE SPRINGS	C295530-01G	\$3,000,000.00	11/10/2009
DUQUESNE	C295477-03G	\$1,481,876.00	11/10/2009
LIBERTY REHAB C295595-01	C295595-01G	\$1,473,000.00	11/16/2009
AURORA-SANITARY SEWER REHABILITATION	C295570-01G	\$281,050.00	12/10/2009
MOBERLY-ARRA & SRF, WWTP DISINF/CSO IMPR	C295648-01G	\$1,279,500.00	12/10/2009
RALLS CO. PWSD NO. 1-LAKE HANNIBAL ESTAT	C295621-01G	\$279,345.00	12/10/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01G	\$2,125,000.00	12/10/2009
KANSAS CITY - WSD - C295588-01	C295588-01G	\$3,000,000.00	12/15/2009
SILVER CREEK	C295529-01G	\$1,406,863.00	12/16/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09G	\$515,000.00	12/21/2009
ATLANTA, CITY OF	C295554-01G	\$535,200.00	12/22/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01G	\$433,650.00	12/22/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01G	\$629,589.00	12/22/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01G	\$924,700.00	12/23/2009
KINGSTON	C295542-01G	\$576,000.00	12/23/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01G	\$2,030,300.00	12/23/2009
NIXA-WW COLLECTION SYSTEM IMPROVEMENTS	C295608-01G	\$378,761.00	12/27/2009
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05G	\$3,000,000.00	12/29/2009
PARKVILLE REHAB & AERATION C295645-01	C295645-01G	\$237,109.00	12/29/2009
CHILLICOTHE - C295576-01	C295576-01G	\$1,000,000.00	01/05/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08G	\$3,000,000.00	01/05/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01G	\$3,000,000.00	01/05/2010
KIRBYVILLE COLLECTION SYSTEM	C295589-01G	\$627,819.00	01/05/2010
PENDLETON, VILLAGE OF	C295614-01G	\$306,353.00	01/06/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01G	\$647,500.00	01/08/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01G	\$928,197.00	01/09/2010
GARDEN CITY C295283-02L	C295283-02G	\$362,600.00	01/15/2010
LEXINGTON DISINFECTION C295594-01	C295594-01G	\$294,400.00	01/15/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01G	\$558,000.00	01/15/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04G	\$3,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01G	\$2,846,212.00	01/16/2010
CARTERVILLE - LIFT STATION UPGRADE	C295643-01G	\$702,950.00	01/22/2010
CASSVILLE - SH SUBDIVISION	C295657-01G	\$551,098.00	01/25/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01G	\$3,000,000.00	01/26/2010
MARCELINE, CITY OF	C295600-01G	\$139,190.00	01/27/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03G	\$2,708,100.00	01/28/2010
FREMONT HILLS	C295580-01G	\$34,903.00	01/28/2010
LAKE OZARK C295646-01	C295646-01G	\$444,200.00	01/28/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02G	\$180,062.00	01/29/2010
PARIS	C295552-01G	\$1,155,500.00	01/29/2010
	<b>44</b>	<b>\$56,006,027.00</b>	

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<b>Funding Type: ARRA LOAN</b>			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01L	\$1,750,000.00	10/06/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01L	\$1,500,000.00	10/14/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01L	\$682,000.00	10/29/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01L	\$5,488,800.00	11/10/2009
DUQUESNE	C295477-03L	\$1,481,900.00	11/16/2009
BLUE SPRINGS	C295530-01L	\$30,789,000.00	11/24/2009
RALLS CO. PWSD NO. 1-LAKE HANNIBAL ESTAT	C295621-01L	\$221,200.00	12/14/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01L	\$2,125,000.00	12/15/2009
KANSAS CITY - WSD - C295588-01	C295588-01L	\$16,000,000.00	12/18/2009
SILVER CREEK	C295529-01L	\$1,406,800.00	12/18/2009
ATLANTA, CITY OF	C295554-01L	\$535,200.00	12/28/2009
KINGSTON	C295542-01L	\$192,000.00	12/28/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01L	\$924,700.00	12/29/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09L	\$515,000.00	12/29/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01L	\$433,600.00	12/29/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01L	\$2,030,300.00	12/29/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01L	\$209,800.00	12/29/2009
PENDLETON, VILLAGE OF	C295614-01L	\$102,100.00	01/08/2010
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05L	\$4,300,000.00	01/12/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01L	\$928,000.00	01/12/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01L	\$647,500.00	01/12/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08L	\$59,335,000.00	01/14/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04L	\$13,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01L	\$948,700.00	01/19/2010
LEXINGTON DISINFECTION C295594-01	C295594-01L	\$294,400.00	01/20/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01L	\$558,000.00	01/20/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01L	\$6,000,000.00	01/26/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01L	\$7,980,700.00	01/26/2010
GARDEN CITY C295283-02L	C295283-02L	\$362,600.00	01/27/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02L	\$179,900.00	01/28/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03L	\$2,708,000.00	01/28/2010
LAKE OZARK C295646-01	C295646-01L	\$200,000.00	01/28/2010
PARIS	C295552-01L	\$1,155,500.00	01/28/2010
	<b>33</b>	<b>\$164,985,700.00</b>	
<b>Funding Type: DIRECT FORTY % MATCH LOAN SRF</b>			
LOMA LINDA, TOWN OF	C295340-01	\$346,200.00	05/24/2001
STONE COUNTY	C295430-01	\$1,500,000.00	03/13/2003
RISCO, CITY OF	C295437-01	\$359,000.00	05/22/2003
GORDONVILLE	C295449-01	\$1,497,700.00	07/29/2009
	<b>4</b>	<b>\$3,702,900.00</b>	
<b>Funding Type: DIRECT INTERIM LOAN SRF</b>			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	\$8,585,000.00	05/04/1999
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	\$1,125,000.00	06/04/1999
HOLT, CITY OF	C295341-01	\$975,000.00	05/16/2000
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-03	\$1,800,000.00	05/16/2000
FESTUS-INTERIM DIRECT LOAN	C295305-01	\$730,000.00	06/08/2001
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	\$695,000.00	06/08/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	\$10,000,000.00	06/08/2001
PLATTE COUNTY RSD #1	C295263-10	\$425,000.00	02/25/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	\$6,000,000.00	03/14/2002
HOLDEN, CITY OF	C295389-01	\$1,290,000.00	05/21/2002

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MOUNTAIN VIEW - NEW WWTP	C295466-01	\$300,000.00	09/09/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	\$1,100,000.00	09/11/2002
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	\$800,000.00	07/31/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	\$69,506,836.00	01/14/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	\$10,000,000.00	03/04/2004
RAYTOWN C295506-01	C295506-01	\$1,823,000.00	10/11/2005
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	\$3,500,000.00	07/27/2006
	<b>17</b>	<b>\$118,654,836.00</b>	
<b>Funding Type: DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan)</b>			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	(\$8,585,000.00)	06/03/1999
HOLT, CITY OF	C295341-01	(\$975,000.00)	11/21/2000
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	(\$10,000,000.00)	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-03	(\$1,800,000.00)	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	(\$1,125,000.00)	11/20/2001
FESTUS-INTERIM DIRECT LOAN	C295305-01	(\$730,000.00)	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	(\$1,100,000.00)	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	(\$695,000.00)	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	(\$300,000.00)	11/07/2002
PLATTE COUNTY RSD #1	C295263-10	(\$425,000.00)	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	(\$6,000,000.00)	01/30/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	(\$800,000.00)	11/20/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	(\$69,506,836.00)	05/28/2004
HOLDEN, CITY OF	C295389-01	(\$1,290,000.00)	12/09/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	(\$10,000,000.00)	12/09/2004
RAYTOWN C295506-01	C295506-01	(\$1,823,000.00)	04/27/2006
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	(\$3,500,000.00)	05/01/2007
	<b>(17)</b>	<b>(\$118,654,836.00)</b>	
<b>Funding Type: DIRECT LOAN NPS 0602</b>			
MASBDA #1	C295212-01	\$922,818.77	09/01/1995
MASBDA #2	C295212-02	\$2,040,603.16	11/18/1997
MASBDA #3	C295212-03	\$3,167,616.83	11/02/1999
MASBDA #4	C295212-04	\$263,286.50	02/26/2003
MASBDA #5	C295212-05	\$918,297.38	09/20/2004
MASBDA #6	C295212-06	\$3,487,300.26	07/01/2006
MASBDA #7	C295212-07	\$2,359,860.95	12/03/2008
MASBDA #8	C295212-08	\$41,826.36	12/10/2010
	<b>132</b>	<b>\$13,201,610.21</b>	
<b>Funding Type: DIRECT LOAN SRF</b>			
TANEY COUNTY RSD - EASTSIDE	C295219-01	\$3,038,000.00	10/29/1996
ATLANTA, CITY OF	C295273-01	\$55,000.00	04/30/1997
LINCOLN, CITY OF	C295202-01	\$695,000.00	09/18/1997
TANEYVILLE, VILLAGE OF	C295349-01	\$500,000.00	01/26/2000
RICH HILL WWTP & CS IMPROVEMENTS	C295322-01	\$900,000.00	02/06/2001
ARROW ROCK, TOWN OF	C295414-01	\$120,000.00	10/16/2001
EXETER, CITY OF	C295415-01	\$79,000.00	12/12/2001
STELLA, VILLAGE OF	C295429-01	\$135,000.00	11/18/2002
LAURIE WWTP AND COLLECTION SYSTEM	C295428-01	\$826,900.00	01/16/2003
ELLINGTON WW SYSTEM IMPROVEMENTS	C295476-01	\$825,000.00	07/28/2004
ODESSA C295451-01	C295451-02	\$1,000,000.00	07/27/2005
KIRKSVILLE-C295250-08&-09, BASIN C&F	C295250-08	\$1,500,000.00	04/29/2008
FAIR GROVE -WWTP EXPANSION	C295501-01	\$800,000.00	06/24/2008
LILBOURN-WW SYSTEM IMPR.	C295523-01	\$610,000.00	10/24/2008



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FREMONT HILLS	C295471-01	\$1,500,000.00	12/23/2008
ST. MARTINS	C295420-02	\$200,000.00	07/24/2009
DUQUESNE	C295477-02	\$1,600,000.00	07/29/2009
MSD - INFLOW/INFILTRATION, LEMAY, CREVE	C295534-01	\$23,000,000.00	10/21/2009
	<b>18</b>	<b>\$37,383,900.00</b>	
<b>Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE</b>			
ST. CHARLES COUNTY GOVERNMENT	C295373-01	\$2,941,000.00	02/06/2002
MSD - OZARK & TABLEROCK	C295023-20	\$374,680.00	02/18/2004
ST. CHARLES COUNTY GOVERNMENT	C295373-02	\$272,000.00	03/11/2004
MSD - W. WATSON & NANELL LN.	C295023-21	\$535,600.00	10/29/2004
CASSVILLE - SHERWOOD FOREST NID	C295473-02	\$318,000.00	03/15/2006
BOONE CO COMM -HILL CREEK	C295299-01	\$1,700,000.00	12/19/2008
	<b>6</b>	<b>\$6,141,280.00</b>	
<b>Funding Type: LEVERAGED LOAN SRF</b>			
SPRINGFIELD - 1990A (SW WWTP)	C295013-01	\$32,650,000.00	10/24/1990
LEE'S SUMMIT	C295015-01	\$9,695,000.00	01/08/1991
BELTON WWTP, C295002-01, -02	C295002-01	\$6,825,000.00	01/13/1992
CAPE GIRARDEAU, CAPE LA CROIX PHASE IV	C295004-01	\$2,500,000.00	01/13/1992
O'FALLON	C295011-01	\$4,225,000.00	01/13/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-01	\$1,270,000.00	06/16/1992
BELTON WWTP, C295002-01, -02	C295002-02	\$430,000.00	06/16/1992
BRANSON, CITY OF	C295120-01	\$2,000,000.00	06/16/1992
CABOOL, CITY OF	C295140-01	\$250,000.00	06/16/1992
CAMERON, CITY OF	C295106-01	\$1,090,000.00	06/16/1992
CHAFFEE-WW SYSTEM IMPROVEMENTS	C295123-01	\$500,000.00	06/16/1992
COLUMBIA C295005-01	C295005-01	\$870,000.00	06/16/1992
DUCKETT CREEK SD-S-150 SEWER PROJECT	C295029-01	\$1,935,000.00	06/16/1992
EL DORADO SPRINGS-WW SYSTEM IMPROVEMENTS	C295158-01	\$1,375,000.00	06/16/1992
EXCELSIOR SPRINGS, CITY OF	C295019-01	\$2,870,000.00	06/16/1992
GLADSTONE, CITY OF	C295020-01	\$490,000.00	06/16/1992
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295095-01	\$2,115,000.00	06/16/1992
KANSAS CITY - WATER PCD	C295094-01	\$1,265,000.00	06/16/1992
MONETT-WWTF TERTIARY FILTER	C295124-01	\$815,000.00	06/16/1992
MONROE CITY, CITY OF	C295105-01	\$300,000.00	06/16/1992
MOUNT VERNON, CITY OF	C295071-01	\$790,000.00	06/16/1992
NEOSHO	C295077-01	\$420,000.00	06/16/1992
NEW MADRID-WW SYSTEM IMPROVEMENTS	C295165-01	\$1,200,000.00	06/16/1992
RAYMORE, CITY OF	C295017-01	\$4,350,000.00	06/16/1992
RICHMOND, CITY OF	C295135-01	\$1,450,000.00	06/16/1992
SLATER, CITY OF	C295016-01	\$330,000.00	06/16/1992
SPRINGFIELD - SAC RIVER TRUNK SEWER	C295048-01	\$9,110,000.00	06/16/1992
ST. ROBERT, WW SYSTEM IMPROVEMENTS	C295046-01	\$4,055,000.00	06/16/1992
VANDALIA, CITY OF	C295026-01	\$215,000.00	06/16/1992
WARRENSBURG, CITY OF	C295129-01	\$6,800,000.00	06/16/1992
WASHINGTON-WW SYSTEM IMPROVEMENTS	C295066-01	\$1,300,000.00	06/16/1992
WINDSOR	C295156-01	\$700,000.00	06/16/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-02	\$1,135,000.00	09/08/1993
BYRNES MILL, CITY OF	C295172-01	\$1,200,000.00	09/08/1993
CAPE GIRARDEAU, PATHOGEN REDUCTION	C295004-02	\$500,000.00	09/08/1993
HANNIBAL BOARD OF PUBLIC WORKS	C295176-01	\$3,910,000.00	09/08/1993
HOLTS SUMMIT- LOAN-01, WW SYSTEM IMPROV.	C295192-01	\$1,750,000.00	09/08/1993
KELSO, VILLAGE OF	C295195-01	\$1,002,000.00	09/08/1993

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KENNETT-WW SYSTEM IMPROVEMENTS	C295177-01	\$2,620,000.00	09/08/1993
ST. JOSEPH, CITY OF	C295188-01	\$10,308,000.00	09/08/1993
BRANSON, CITY OF	C295207-01	\$3,500,000.00	08/18/1994
HOLLISTER, CITY OF	C295161-01	\$1,900,000.00	08/18/1994
PECULIAR, CITY OF	C295180-01	\$2,605,000.00	08/18/1994
PLEASANT HILL, CITY OF	C295187-01	\$3,245,000.00	08/18/1994
STOCKTON-WW SYSTEM IMPROVEMENTS	C295181-01	\$965,000.00	08/18/1994
CARL JUNCTION, CITY OF	C295217-01	\$1,300,000.00	12/01/1994
CASSVILLE - WW SYSTEM IMPROVEMENTS	C295224-01	\$1,200,000.00	12/01/1994
DUCKETT CREEK SD-WW IMPR., WWTP #2	C295220-01	\$32,753,000.00	12/01/1994
LAKE TAPAWINGO, CITY OF	C295237-01	\$1,670,000.00	12/01/1994
LAWSON, CITY OF	C295200-01	\$170,000.00	12/01/1994
NIXA-WW SYSTEM IMPROVEMENTS	C295179-01	\$1,940,000.00	12/01/1994
SAVANNAH, CITY OF	C295197-01	\$700,000.00	12/01/1994
SPRINGFIELD - DEL PRADO TRUNK SEWER	C295047-01	\$1,545,000.00	12/01/1994
WARSAW WWTP	C295225-01	\$1,952,000.00	12/01/1994
KANSAS CITY - WSD C295248-01 1995B	C295248-01	\$18,000,000.00	04/25/1995
BRANSON, CITY OF	C295207-02	\$17,450,000.00	05/02/1995
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-01	\$11,462,661.15	06/29/1995
CHARLESTON-WW SYSTEM IMPROVEMENTS	C295234-01	\$1,430,000.00	06/29/1995
CLARKTON-WW SYSTEM IMPROVEMENTS	C295174-01	\$250,000.00	06/29/1995
GLENAIRE, CITY OF	C295244-01	\$459,000.00	06/29/1995
JOPLIN, CITY OF	C295226-01	\$20,000,000.00	06/29/1995
MOBERLY, CITY OF	C295178-01	\$6,600,000.00	06/29/1995
PLATTE COUNTY RSD - HOOVER HEIGHTS	C295233-01	\$375,000.00	06/29/1995
PLATTE COUNTY RSD - PEBECK	C295213-01	\$366,000.00	06/29/1995
WILLOW SPRINGS, CITY OF	C295198-01	\$520,000.00	06/29/1995
ASHLAND, CITY OF	C295239-01	\$200,000.00	11/14/1995
LITTLE BLUE VALLEY SEWER DISTRICT	C295014-01	\$11,290,000.00	11/14/1995
PERRYVILLE, CITY OF	C295253-01	\$5,000,000.00	11/14/1995
TANEY COUNTY RSD - COON CREEK	C295219-02	\$9,920,000.00	11/14/1995
CAMERON, CITY OF	C295276-01	\$2,905,000.00	04/25/1996
GREENWOOD-BIG CREEK SEWER INTERCEPTOR	C295246-01	\$650,000.00	04/25/1996
KANSAS CITY - WSD C295248-02 1996A	C295248-02	\$24,000,000.00	04/25/1996
KEARNEY, CITY OF	C295249-01	\$990,000.00	04/25/1996
ASH GROVE, CITY OF	C295238-01	\$650,000.00	06/12/1996
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-02	\$13,535,000.00	06/12/1996
BOONVILLE, CITY OF	C295280-01	\$5,746,000.00	12/19/1996
CARTHAGE WWTF EXPANSION PHASE II	C295296-01	\$6,000,000.00	12/19/1996
HOLTS SUMMIT- LOAN-02, WW SYSTEM IMPROV.	C295192-02	\$611,000.00	12/19/1996
PLATTE COUNTY RSD - RUSH CREEK	C295263-02	\$7,220,000.00	12/19/1996
ROCK PORT, CITY OF	C295291-01	\$820,000.00	12/19/1996
ROLLA - SOUTHSIDE NID	C295255-01	\$616,000.00	12/19/1996
WEST PLAINS, CITY OF	C295260-01	\$2,587,000.00	12/19/1996
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295285-01	\$5,730,000.00	04/24/1997
KANSAS CITY - WSD C295248-03 1997B	C295248-03	\$22,235,000.00	04/24/1997
BATTLEFIELD, CITY OF	C295278-01	\$224,000.00	06/05/1997
FULTON -WWTF & COLL. SYSTEM IMPR.	C295282-01	\$6,000,000.00	06/05/1997
JONESBURG NEW INTERCEPTOR & SYSTEM REHAB	C295335-01	\$386,000.00	06/05/1997
OZARK, CITY OF	C295221-01	\$3,000,000.00	06/05/1997
PLATTE COUNTY RSD - PLATTE HILLS	C295263-01	\$1,455,000.00	06/05/1997
ST. JOSEPH, CITY OF	C295188-02	\$6,515,000.00	06/05/1997

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Project Name	Project Number	Amount	Closing Date
TIPTON-WW SYSTEM IMPROVEMENTS	C295293-01	\$1,500,000.00	06/05/1997
TRENTON COLLECTION UPGRADE & EXTENSION	C295294-01	\$4,980,000.00	06/05/1997
BONNE TERRE-WW IMPR., SECT.A&B	C295281-01	\$3,190,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-01	\$2,500,000.00	12/03/1997
HAMILTON, CITY OF	C295284-01	\$1,500,000.00	12/03/1997
KEARNEY, CITY OF	C295249-02	\$700,000.00	12/03/1997
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-01	\$1,465,000.00	12/03/1997
MARSHFIELD WWTF IMPOVEMENTS	C295286-01	\$3,500,000.00	12/03/1997
NOEL-WWTF & SAN. SEWER (I&I) IMPROV.	C295288-01	\$430,000.00	12/03/1997
SIKESTON - NW WWTF & SAN. SEWER IMPR.	C295323-01	\$3,230,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-02	\$500,000.00	04/22/1998
CUBA, CITY OF	C295303-01	\$2,000,000.00	04/22/1998
GARDEN CITY, CITY OF	C295283-01	\$675,000.00	04/22/1998
KANSAS CITY - WSD C295248-04 1998A	C295248-04	\$9,200,000.00	04/22/1998
LINCOLN COUNTY PWSD #1	C295232-01	\$2,900,000.00	04/22/1998
PLATTE COUNTY RSD - MISTY SPRINGS	C295263-03	\$1,205,000.00	04/22/1998
BOONE COUNTY RSD	C295375-01	\$595,000.00	12/02/1998
BOONVILLE, CITY OF	C295280-02	\$750,000.00	12/02/1998
CONCORDIA, CITY OF	C295363-01	\$850,000.00	12/02/1998
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-02	\$1,180,000.00	12/02/1998
LAKE LOTAWANA, CITY OF	C295311-01	\$7,400,000.00	12/02/1998
LONE JACK	C295314-01	\$2,087,000.00	12/02/1998
SPRINGFIELD - BIOSOLIDS IMPROVEMENTS	C295214-01	\$1,600,000.00	12/02/1998
ST. ROBERT-CEDAR LANE WW COLL. SYSTEM	C295222-01	\$290,000.00	12/02/1998
UNIONVILLE, CITY OF	C295324-01	\$528,000.00	12/02/1998
HIGGINSVILLE, CITY OF	C295308-01	\$1,800,000.00	12/02/1998
CHILLICOTHE, CITY OF	C295302-01	\$2,600,000.00	06/03/1999
CLINTON, CITY OF	C295228-01	\$6,900,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-01	\$3,730,000.00	06/03/1999
KANSAS CITY - WSD C295248-05 1999A	C295248-05	\$6,000,000.00	06/03/1999
MARSHFIELD WWTF IMPR,COL.REHAB,SCADA,TRK	C295286-02	\$2,500,000.00	06/03/1999
NEW FRANKLIN	C295316-01	\$505,000.00	06/03/1999
PECULIAR, CITY OF	C295180-02	\$2,865,000.00	06/03/1999
REPUBLIC WWTP EXPANSION	C295321-01	\$6,110,000.00	06/03/1999
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-02	\$8,775,000.00	06/03/1999
SALEM-WWTP PHASE II IMPROVEMENTS	C295347-01	\$1,350,000.00	06/03/1999
ST. CLAIR, CITY OF	C295256-01	\$2,245,000.00	06/03/1999
SULLIVAN - SULLIVAN HEIGHTS SEWER	C295185-02	\$1,495,000.00	06/03/1999
UNIONVILLE REHABILITATION - REFINANCE	C295324-02	\$580,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-02	\$1,420,000.00	12/02/1999
JACKSON INTERCEPTORS & BIOSOLIDS	C295247-01	\$3,405,000.00	12/02/1999
KIRKSVILLE-SO. OUTFALL SEWER REPLACEMENT	C295250-03	\$1,790,000.00	12/02/1999
RAYMORE, CITY OF	C295374-01	\$1,800,000.00	12/02/1999
ST. ROBERT-WWTP PHASE II IMPROVEMENTS	C295348-01	\$685,000.00	12/02/1999
TIPTON-PARALLEL & N. INTERCEPTOR SEWERS	C295410-01	\$450,000.00	12/02/1999
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-02	\$1,090,000.00	04/12/2000
BOURBON, CITY OF	C295240-01	\$600,000.00	04/12/2000
BUFFALO WWTP EXPANSION & CS REHAB	C295371-01	\$1,500,000.00	04/12/2000
FARMINGTON-WEST WWTP EXPANSION	C295386-01	\$4,950,000.00	04/12/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-06	\$13,000,000.00	04/12/2000
KIMBERLING CITY SEWER AND PHOS	C295310-01	\$5,010,000.00	04/12/2000
PLATTE CITY	C295399-01	\$1,000,000.00	04/12/2000

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ROLLA - SE TP	C295391-01	\$5,000,000.00	04/12/2000
CAPE GIRARDEAU TRICK FLT, ARENA, RAMSEY	C295229-03	\$8,355,000.00	11/21/2000
COLUMBIA-COW BRANCH	C295361-03	\$2,445,000.00	11/21/2000
FRANKLIN CO. PWSD #1-KRAKOW SEWER	C295325-01	\$1,700,000.00	11/21/2000
FREDERICKTOWN WWTP MODIFICATION & CS	C295306-01	\$2,400,000.00	11/21/2000
HOLT, CITY OF	C295341-02	\$1,195,000.00	11/21/2000
HUMANSVILLE LAGOON EXPANSION	C295413-01	\$525,000.00	11/21/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-07	\$11,750,000.00	11/21/2000
MARBLE HILL-REBUILD PS#6,CLOSE LAGOON	C295393-01	\$270,000.00	11/21/2000
PLATTE COUNTY RSD - MESA C295263-09	C295263-09	\$2,965,000.00	11/21/2000
RICHLAND	C295370-01	\$1,500,000.00	11/21/2000
SCOTT CITY WW SYSTEM IMPROVEMENTS	C295395-01	\$1,000,000.00	11/21/2000
THAYER SEWER SYSTEM IMPROVEMENTS	C295292-01	\$570,000.00	11/21/2000
ADVANCE - NEW WWTF, 3-CELL LAGOON	C295277-01	\$690,000.00	04/18/2001
CONWAY LAGOON IMPROVEMENTS	C295423-01	\$355,000.00	04/18/2001
LAPLATA, CITY OF	C295392-01	\$1,040,000.00	04/18/2001
LAWSON, CITY OF	C295396-01	\$550,000.00	04/18/2001
OSAGE BEACH-PS & F M, KK EQUAL	C295342-01	\$5,000,000.00	04/18/2001
AURORA WWTP EXPANSION	C295344-01	\$3,000,000.00	11/20/2001
BUTLER WWTP UPGRADE, C295412-01	C295412-01	\$3,000,000.00	11/20/2001
BYRNES MILL	C295433-01	\$185,000.00	11/20/2001
CLINTON, CITY OF	C295228-02	\$1,055,000.00	11/20/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-03	\$24,875,000.00	11/20/2001
KANSAS CITY - WSD C295248-08 2001C	C295248-08	\$17,000,000.00	11/20/2001
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-04	\$565,000.00	11/20/2001
MONTGOMERY, CITY OF	C295360-01	\$3,500,000.00	11/20/2001
NIXA - WWTP UPGRADES	C295417-01	\$7,500,000.00	11/20/2001
REPUBLIC PUMP STATION & COLLECTION	C295321-02	\$8,190,000.00	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 & KIMMSWIC	C295367-04	\$16,780,000.00	11/20/2001
ST. MARTINS SEWER EXTENSION	C295420-01	\$370,000.00	11/20/2001
STEELVILLE WWTP IMPROVEMENTS & SEWER EXT	C295394-01	\$670,000.00	11/20/2001
WARRENTON WWTF IMPROV. PHASE 1	C295421-01	\$1,150,000.00	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-02	\$1,040,000.00	11/20/2001
BROOKFIELD COLLECTION	C295388-01	\$1,540,000.00	05/08/2002
CARL JUNCTION WWTP EXPANSION	C295217-02	\$860,000.00	05/08/2002
COLUMBIA HOMINY BRANCH - H-21	C295361-04	\$2,230,000.00	05/08/2002
DUCKETT CREEK SD-HWY DD PS/INTERC/FM	C295411-01	\$3,985,000.00	05/08/2002
JACKSON-ELWA, HWY PP, E. MAIN, GOOSE CREEK	C295247-02	\$4,245,000.00	05/08/2002
PULASKI CO. S.D. #1 - NORTH HWY Y	C295320-05	\$2,705,000.00	05/08/2002
WARRENTON-WWTF IMPROV. PHASE 2	C295421-02	\$3,610,000.00	05/08/2002
BOLIVAR-REFINANCE 1998 CITY BONDS-COLL.	C295458-01	\$1,200,000.00	11/07/2002
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-03	\$360,000.00	11/07/2002
CASSVILLE, CITY OF	C295473-01	\$2,935,000.00	11/07/2002
CRYSTAL CITY WWTP	C295109-02	\$3,575,000.00	11/07/2002
EAST PRAIRIE LAGOON IMPROVEMENTS	C295455-01	\$315,000.00	11/07/2002
FESTUS WWTP	C295305-02	\$3,575,000.00	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-02	\$1,095,000.00	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-02	\$4,370,000.00	11/07/2002
KANSAS CITY - WSD C295248-10 2002B	C295248-10	\$10,000,000.00	11/07/2002
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-05	\$645,000.00	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-02	\$3,500,000.00	11/07/2002
PLATTE COUNTY RSD #1	C295263-11	\$465,000.00	11/07/2002

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SPRINGFIELD - PHASE 6, SW WWTP EXPANSION	C295406-01	\$43,625,000.00	11/07/2002
SULLIVAN - HUGHES FORD ROAD SEWER	C295327-01	\$700,000.00	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-02	\$88,915,000.00	01/30/2003
COLUMBIA HOMINY BRANCH - H-21	C295361-05	\$3,620,000.00	04/09/2003
HARRISONVILLE-N. & S. REL.&AE&CON PS#1	C295365-03	\$3,295,000.00	04/09/2003
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-06	\$1,385,000.00	04/09/2003
MARIONVILLE WWTF-OXIDATION DITCH	C295464-01	\$3,230,000.00	04/09/2003
MONETT WWTF EXPANSION	C295452-01	\$8,950,000.00	04/09/2003
OAK GROVE WWTP & CS	C295426-01	\$6,600,000.00	04/09/2003
WARDSVILLE WWTP & CS PHASE 1	C295381-01	\$1,415,000.00	04/09/2003
AVA WWTP & CS IMPROVEMENTS	C295456-01	\$3,355,000.00	11/20/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-02	\$5,560,000.00	11/20/2003
CENTER CREEK WWTP CAPACITY INCREASE	C295446-01	\$4,000,000.00	11/20/2003
HAYTI-WW SYSTEM IMPROVEMENTS	C295454-01	\$1,700,000.00	11/20/2003
SAVANNAH WWTP	C295197-02	\$1,500,000.00	11/20/2003
WINONA CS REHAB & WWTP IMPROVEMENTS	C295468-01	\$490,000.00	11/20/2003
BOONE COUNTY R.S.D-C295375-04	C295375-04	\$1,095,000.00	05/28/2004
COLUMBIA HOMINY BRANCH - H-21	C295361-06	\$650,000.00	05/28/2004
MOBERLY - LIFT STATION G & C.S. IMPROVE	C295178-02	\$7,150,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09A	\$49,245,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09B	\$101,180,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09C	\$10,855,000.00	05/28/2004
ODESSA C295451-01	C295451-01	\$6,000,000.00	05/28/2004
HOLDEN, CITY OF	C295389-02	\$1,345,000.00	12/09/2004
KANSAS CITY - WSD C295248-11 IDL & 13 SRF	C295248-13	\$10,500,000.00	12/09/2004
PARKVILLE C295012-01	C295012-01	\$2,740,000.00	12/09/2004
TANEY CO. RSD-BEE CREEK WW COLL. SYS.	C295219-04	\$15,590,000.00	12/09/2004
HARRISONVILLE RS & REHAB-C295365-04	C295365-04	\$1,710,000.00	05/19/2005
JEFFERSON CITY - HWY 54 PS & CS REHAB	C295401-02	\$4,600,000.00	05/19/2005
LAWSON, CITY OF C295396-02	C295396-02	\$330,000.00	05/19/2005
MSD - 99076, MO RIVER WWTP REHAB PROJECT	C295023-18	\$6,800,000.00	05/19/2005
NOEL - DEER PARK & N.NOEL SEWER EXT.	C295441-01	\$535,000.00	05/19/2005
PACIFIC WWTP IMPROVEMENTS	C295189-01	\$2,100,000.00	05/19/2005
PULASKI CO. S.D. #1-DRY CREEK SEWER	C295320-04	\$1,770,000.00	05/19/2005
SPRINGFIELD - NW WWTP EXPANSION	C295406-02	\$7,110,000.00	05/19/2005
ARNOLD - MSD CONNECTION	C295497-02	\$6,125,000.00	11/30/2005
HERCULANEUM WWTP C295490-01	C295490-01	\$6,000,000.00	11/30/2005
INDIAN POINT-JAKES CRK TRAIL WW SYSTEM	C295267-01	\$795,000.00	11/30/2005
JEFFERSON CITY - GREEN MEADOW PS & ALGOA	C295401-04	\$10,105,000.00	11/30/2005
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-07	\$1,595,000.00	11/30/2005
LIBERTY C295503-01	C295503-01	\$6,180,000.00	11/30/2005
NEWBURG-WW SYSTEM IMPROVEMENTS	C295484-01	\$250,000.00	11/30/2005
OSAGE BEACH C295504-01	C295504-01	\$4,950,000.00	11/30/2005
WENTZVILLE PHASE1 WWTP C295444-01	C295444-01	\$19,430,000.00	11/30/2005
ARNOLD - MSD CONNECTION	C295497-01	\$2,875,000.00	04/27/2006
BATTLEFIELD COLL. SYS.	C295457-01	\$850,000.00	04/27/2006
ELDON WWTP & CS IMPROVEMENTS	C295422-01	\$4,600,000.00	04/27/2006
MOBERLY - CSO & LS IMPROV.(PHASE 2)	C295178-03	\$5,460,000.00	04/27/2006
MSD - 99076, MO RIVER WWTP HEADWORKS	C295023-19	\$42,715,000.00	04/27/2006
OZARK - LAMBERT LS, S.V. INT., WWTP EXP.	C295505-01	\$7,980,000.00	04/27/2006
PLATTE COUNTY WWTP& PS C295263-12	C295263-12	\$11,910,000.00	04/27/2006
RAYTOWN C295506-01	C295506-02	\$7,590,000.00	04/27/2006

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Project Name	Project Number	Amount	Closing Date
SENECA - SEWER EXTENSIONS	C295210-01	\$765,000.00	04/27/2006
WARDSVILLE PHASE 2, 3, & 4 C295381-02	C295381-02	\$760,000.00	04/27/2006
BOONE COUNTY R. S. D. C295375-05	C295375-05	\$675,000.00	11/16/2006
COLUMBIA S. GRINDSTONE P1- C295499-01	C295499-01	\$915,000.00	11/16/2006
GREENFIELD - EVANS LAGOON LIFT STATION	C295425-03	\$210,000.00	11/16/2006
MSD - CREVE COEUR CRK L-52 PUMP STATION	C295023-26	\$14,205,000.00	11/16/2006
ROLLA - SW WWTP	C295517-01	\$3,005,000.00	11/16/2006
WESTON-SEWAGE TREATMENT FAC. IMPR.	C295511-01	\$800,000.00	11/16/2006
ASHLAND	C295385-01	\$1,000,000.00	05/01/2007
LINN-C295478-01	C295478-01	\$2,000,000.00	05/01/2007
OZARK - ELK VALLEY WWTP, INTERCEPTORS	C295505-02	\$15,125,000.00	05/01/2007
RAYTOWN C295506-01	C295506-03	\$5,495,000.00	05/01/2007
SPRINGFIELD-SW WWTP FLOOD CONTROL & CRYO	C295406-03	\$7,855,000.00	05/01/2007
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-02	\$14,150,000.00	05/01/2007
BOONE COUNTY R.S.D.-C295375-06	C295375-06	\$2,710,000.00	11/15/2007
BUFFALO-WWTF IMPR. & COLL. REHAB	C295371-02	\$3,800,000.00	11/15/2007
COLUMBIA-C295499-02	C295499-02	\$1,800,000.00	11/15/2007
DEXTER-WWTF IMPR. E.&W. LAGOONS	C295500-01	\$4,500,000.00	11/15/2007
NEVADA-WWTF IMPROVEMENTS	C295010-01	\$12,000,000.00	11/15/2007
OWENSVILLE-WW SYSTEM UPGRADES	C295521-01	\$3,525,000.00	11/15/2007
TRENTON-WWTP IMPROVEMENTS	C295294-02	\$8,000,000.00	11/15/2007
WASHINGTON-WWTP EXPANSION/COLL.IMPR.	C295526-01	\$20,000,000.00	11/15/2007
JEFFERSON CITY-BASINS 16/17,RIVERSIDE PS	C295401-05	\$3,900,000.00	10/30/2008
LAPLATA, CITY OF	C295392-02	\$805,000.00	10/30/2008
MILAN WWTP - SRF AND STAG AND RSG	C295343-01	\$2,150,000.00	10/30/2008
MOBERLY-WWTF & LS IMPROV. (PHASE 3)	C295178-04	\$2,560,000.00	10/30/2008
MOUNT VERNON-WWTP & I/I IMPR.	C295071-02	\$5,715,000.00	10/30/2008
MSD-LEMAY WWTP (WET WEATHER EXPANSION)	C295023-24	\$40,000,000.00	10/30/2008
STOCKTON-NEW OXIDATION DITCH WWTF	C295509-01	\$3,500,000.00	10/30/2008
	<b>275</b>	<b>\$1,454,547,661.15</b>	
<b>Funding Type: NOTE LOAN</b>			
MSD - NOTE 1	C295023-01	\$68,000,000.00	01/09/1991
MSD - NOTE 2	C295023-02	\$85,000,000.00	02/04/1992
MSD - NOTE 3	C295023-03	\$50,000,000.00	12/09/1993
MSD - NOTE 4	C295416-01	\$72,545,000.00	06/08/2000
	<b>4</b>	<b>\$275,545,000.00</b>	
<b>Funding Type: SRF CASH FLOW DIRECT LOAN</b>			
WARRENSBURG-PHASE 1&2 WW SYSTEM IMPR.	C295510-03	\$8,548,500.00	03/31/2010
EL DORADO SPRINGS	C295545-01	\$7,646,600.00	05/25/2010
MSD - MO RIVER WWTP SEC. TRT. & DIS. (A)	C295564-01	\$37,000,000.00	12/21/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-02	\$26,000,000.00	01/26/2011
WENTZVILLE C295444-02	C295444-02	\$20,631,000.00	03/14/2011
LBVSD - MIDDLE BIG CREEK SUB-DISTRICT	C295525-01	\$37,850,000.00	03/16/2011
MACON - DISINFECTION FACILITIES	C295599-01	\$1,300,000.00	03/17/2011
WAYNESVILLE-WWTF IMPR. & COLL. REHAB	C295637-01	\$4,750,000.00	03/21/2011
BOONE CO. R. S. D. C295375-09 RTE. K WWT	C295375-09	\$438,000.00	06/14/2011
CUBA-WWTP & COLLECTION C295560-01	C295560-01	\$2,460,000.00	06/22/2011
TAOS	C295541-01	\$3,372,000.00	07/26/2011
STOCKTON-SEWER COLL SYSTEM IMPR	C295628-01	\$1,640,000.00	08/23/2011
MSD - MO RIVER WWTP SEC TRT & DIS	C295564-02	\$39,769,300.00	11/30/2011
BOONE CRSD - C295375-14 - RAY/N. GRINDST	C295375-14	\$1,360,000.00	05/09/2012
PERRY SEWER REHABILITATION	C295690-01	\$292,000.00	05/10/2012

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NORTHEAST PSD OF JEFF CO - SALINE CREEK	C295684-01	\$12,000,000.00	06/05/2012
CAPE GIRARDEAU - NEW 11 MGD SBR WWTF	C295531-01	\$31,000,000.00	06/19/2012
LOUISIANA WWTP REPLACEMENT	C295686-01	\$5,980,000.00	09/12/2012
JEFFERSON CITY-COLE JUNT. FM.RTE B-06	C295401-06	\$15,000,000.00	11/13/2012
ST. JOSPEH, CITY OF, WHITEHEAD CREEK CSO	C295699-02	\$14,660,000.00	03/26/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-02	\$3,250,000.00	06/18/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-03	\$35,750,000.00	06/18/2013
BOONE CO. RSD C295375-12 ROCKY FORK & HH	C295375-12	\$12,198,000.00	07/17/2013
CARL JUNCTION (PW)-WWTP EXPAN./I&I REHAB	C295650-01	\$2,050,000.00	10/30/2013
MSD - MO RIVER WWTP SEC. TRT. & DIS.	C295564-03	\$52,000,000.00	10/31/2013
SUNRISE BEACH	C295540-01	\$629,000.00	11/26/2013
ST. JOSPEH, CITY OF, WWTP UPGRADES	C295699-04	\$56,000,000.00	04/10/2014
ODESSA	C295675-01	\$8,000,000.00	08/26/2014
	<b>28</b>	<b>\$441,574,400.00</b>	
<b>Funding Type: SRF GRANT</b>			
UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01	\$1,000,000.00	07/19/2011
MACOG	C295707-01	\$1,000,000.00	08/02/2012
TANEY CO. RSD-TRI-LAKES BIOSOLIDS PROJ	C295538-01	\$3,000,000.00	10/15/2013
CARL JUNCTION (PW)-WWTP EXPAN./I&I REHAB	C295650-01	\$2,050,000.00	11/06/2013
SUNRISE BEACH	C295540-01	\$1,886,911.00	11/25/2013
	<b>5</b>	<b>\$8,936,911.00</b>	
<b>Total Binding Commitments</b>		<b>\$2,462,025,389.36</b>	

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Net Position - Unaudited  
September 30, 2014**

**Exhibit 5**

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
Assets:			
Current assets:			
Cash and cash equivalents	\$ 294,934,223	\$ 33,563,815	\$ 328,498,038
Restricted cash and cash equivalents	2,192,012	-	2,192,012
Restricted investments	46,200	-	46,200
Receivables:			
Loan interest	11,621,127	-	11,621,127
Investment interest	492,954	47,366	540,320
Administrative fees	-	2,681,428	2,681,428
Due from EPA	152,025	-	152,025
Other receivables	-	-	-
Current portion of loans receivable:			
Leveraged loans	68,798,920	-	68,798,920
Reserve loans	48,877,043	-	48,877,043
Direct loans	19,417,326	-	19,417,326
Nonpoint source loans	923,220	-	923,220
Total current assets	<u>447,455,050</u>	<u>36,292,609</u>	<u>483,747,659</u>
Non-current assets:			
Bond issue costs	<u>6,301,536</u>	<u>-</u>	<u>6,301,536</u>
Loans receivable:			
Leveraged loans	612,790,403	-	612,790,403
Reserve loans	429,066,232	-	429,066,232
Direct loans	437,371,075	-	437,371,075
Nonpoint source loans	4,768,820	-	4,768,820
Total non-current loans receivable	<u>1,483,996,530</u>	<u>-</u>	<u>1,483,996,530</u>
Capital assets	-	142,778	142,778
Less accumulated depreciation	-	(86,293)	(86,293)
Capital assets, net of accumulated depreciation	<u>-</u>	<u>56,485</u>	<u>56,485</u>
Total assets	<u>1,937,753,116</u>	<u>36,349,094</u>	<u>1,974,102,210</u>
Liabilities:			
Current liabilities:			
Salaries and benefits payable	67,687	4,082	71,769
Accounts payable	25,008	17,354	42,362
Bond interest payable	10,525,857	-	10,525,857
Current portion of bonds payable	69,387,057	-	69,387,057
Total current liabilities	<u>80,005,609</u>	<u>21,436</u>	<u>80,027,045</u>
Non-current liabilities:			
Bonds payable, net of deferred amounts	<u>681,354,234</u>	<u>-</u>	<u>681,354,234</u>
Rebate payable	-	-	-
Total non-current liabilities	<u>681,354,234</u>	<u>-</u>	<u>681,354,234</u>
Total liabilities	<u>761,359,843</u>	<u>21,436</u>	<u>761,381,279</u>
Net position:			
Change in accounting principal	(2,444,214)	-	(2,444,214)
Invested in capital assets	-	56,485	56,485
Restricted for loans and debt service	1,176,393,273	36,271,173	1,212,664,446
Total net position	<u>\$ 1,173,949,059</u>	<u>\$ 36,327,658</u>	<u>\$ 1,210,276,717</u>

See accompanying notes to the financial statements.



**Missouri Department of Natural Resources**  
**Clean Water State Revolving Fund**  
**Statement of Revenues, Expenses and Changes in Fund Net Position - Unaudited**  
**Year Ended September 30, 2014**

**Exhibit 6**

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
Operating revenues:			
Interest income on SRF loans	\$ 53,012,635	\$ -	\$ 53,012,635
Administrative fees	-	7,426,724	7,426,724
Other	785,446	4,824	790,270
Total operating revenues	<u>53,798,081</u>	<u>7,431,548</u>	<u>61,229,629</u>
Operating expenses:			
Salaries and benefits	2,008,551	933,668	2,942,219
Other administrative expenses	231,436	1,377,826	1,609,262
Grant payments	4,400,775	-	4,400,775
Depreciation expense	-	22,582	22,582
Other	598,197	-	598,197
Total operating expenses	<u>7,238,959</u>	<u>2,334,076</u>	<u>9,573,035</u>
Operating income (loss)	<u>46,559,122</u>	<u>5,097,472</u>	<u>51,656,594</u>
Non-operating revenues (expenses):			
Environmental Protection Agency grants	51,903,313	-	51,903,313
Investment income	2,179,695	197,364	2,377,059
Interest expense on bonds payable	(43,316,905)	-	(43,316,905)
Bond issue expense	(3,543,444)	-	(3,543,444)
House Bill 1.025 - debt service	(1,846,958)	-	(1,846,958)
Transfer from Drinking Water Program	-	-	-
Total non-operating revenues (expenses)	<u>5,375,701</u>	<u>197,364</u>	<u>5,573,065</u>
Increase (decrease) in net position	51,934,823	5,294,836	57,229,659
Net position, beginning of year as previously stated	1,124,458,450	31,032,822	1,155,491,272
Change in accounting principal	(2,444,214)	-	(2,444,214)
Net position, beginning of year as restated	<u>1,122,014,236</u>	<u>31,032,822</u>	<u>1,153,047,058</u>
Net position, end of year	<u>\$ 1,173,949,059</u>	<u>\$ 36,327,658</u>	<u>\$ 1,210,276,717</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Cash Flows - Unaudited  
Year Ended September 30, 2014**

**Exhibit 7**

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
Cash flows from operating activities:			
Grant disbursements	\$ (4,400,775)	\$ -	\$ (4,400,775)
Loan disbursements	(139,343,884)	-	(139,343,884)
Repayments received on loans	202,191,027	-	202,191,027
Interest received on loans	65,574,884	-	65,574,884
Administrative fees	-	8,555,234	8,555,234
Payments to employees	(2,003,509)	(942,778)	(2,946,287)
Other administrative payments	(676,087)	(1,396,002)	(2,072,089)
Other	785,603	5,617	791,220
Net cash provided (used) by operating activities	<u>122,127,259</u>	<u>6,222,071</u>	<u>128,349,330</u>
Cash flows from noncapital financing activities:			
Bonds issued, including premium	68,847,589	-	68,847,589
Bond principal retired	(176,243,330)	-	(176,243,330)
Interest paid on bonds	(58,155,574)	-	(58,155,574)
Environmental Protection Agency grants	51,877,315	-	51,877,315
House Bill 1.025 - debt service	(1,846,958)	-	(1,846,958)
Transfers from Drinking Water Program	-	-	-
Bond issuance costs	(741,420)	-	(741,420)
Net cash provided by noncapital financing activities	<u>(116,262,378)</u>	<u>-</u>	<u>(116,262,378)</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	<u>-</u>	<u>(1,503)</u>	<u>(1,503)</u>
Cash flows from investing activities:			
Proceeds from sales and investing maturities	161,000	-	161,000
Purchase of investments	-	-	-
Investment income	2,049,639	194,175	2,243,814
Net cash provided by investing activities	<u>2,210,639</u>	<u>194,175</u>	<u>2,404,814</u>
Increase (decrease) in cash and cash equivalents	8,075,520	6,414,743	14,490,263
Cash and cash equivalents, beginning of year	<u>289,050,715</u>	<u>27,149,072</u>	<u>316,199,787</u>
Cash and cash equivalents, end of year	<u>\$ 297,126,235</u>	<u>\$ 33,563,815</u>	<u>\$ 330,690,050</u>
Cash and cash equivalents consisted of the following:			
Cash and cash equivalents	\$ 294,934,223	\$ 33,563,815	\$ 328,498,038
Restricted cash and cash equivalents	2,192,012	-	2,192,012
Total cash and cash equivalents	<u>\$ 297,126,235</u>	<u>\$ 33,563,815</u>	<u>\$ 330,690,050</u>
Reconciliation of net operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 46,559,120	\$ 5,097,472	\$ 51,656,592
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operations:			
Depreciation expense	-	22,582	22,582
Loan interest repayment repaid with investment	(1,200)	-	(1,200)
Uncollectible accounts expense	139,349	-	139,349
Changes in assets and liabilities:			
Decrease in loan interest receivable	12,563,449	-	12,563,449
Decrease in loans receivable	62,847,143	-	62,847,143
Decrease (increase) in other receivables	157	1,129,303	1,129,460
Increase (decrease) in accounts payable	19,241	(27,287)	(8,046)
Net cash provided (used) by operating activities	<u>\$ 122,127,259</u>	<u>\$ 6,222,070</u>	<u>\$ 128,349,329</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Fiduciary Net Position - Unaudited  
September 30, 2014**

**Exhibit 8**

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ 9,409,788
Investment interest receivable	69
Other receivables	<u>-</u>
Total assets	<u>9,409,857</u>
Liabilities:	
Project costs payable to communities	4,354,757
Interest subsidies payable to communities	159
Arbitrage rebate payable	1,073,536
Due to other governments	3,265,835
Other payables	<u>715,570</u>
Total liabilities	<u>9,409,857</u>
Net position	<u>\$ -</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies</b>
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**Reporting Period**

The fiscal year end for the Clean Water State Revolving Fund has been changed to September 30. As a result of this change, these financial statements were prepared using a fifteen month period from July 1, 2013 through September 30, 2014.

**Reporting Entity**

The Department's Clean Water State Revolving Fund (SRF) Program was established pursuant to Title VI of the Federal Water Quality Act of 1987. The Act established the Clean Water SRF program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly-owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. The Clean Water SRF program provides low interest rate loans and grants to finance the eligible costs of qualified projects. The Clean Water SRF program provides a flexible financing source that can be used for a variety of pollution control projects, including nonpoint source pollution control projects, and developing estuary conservation and management plans. Loans made must be repaid within 20 years, and all repayments, including interest and principal, must remain in the SRF loan fund.

The Clean Water SRF was capitalized by the Environmental Protection Agency (EPA) through a series of grants starting in 1988. For most of the grants, states are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive the grant. As of September 30, 2014, Congress had authorized the EPA to award \$1,086,920,631 in capitalization grants to the State of Missouri. The state is required to contribute \$192,159,165 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EIERA), and the Missouri Clean Water Commission. The EIERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of six funds within the state and an agency fund that holds the construction loan funds. The state funds are:

- Water and Wastewater Loan Fund (fund 0649) – receives the federal capitalization grant funds and uses those funds to make grants and loans and to pay some of the program's administrative expenses;
- Water and Wastewater Loan Revolving Fund (fund 0602) – receives loan repayments and uses those funds to make new loans;
- Administrative Fee Fund (fund 0568) – receives the loan fees charged to borrowers and pays the administrative expenses of the program and other eligible expenses for water quality purposes;

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
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- Water Pollution Control Bond and Interest Fund – A2002 (fund 0231) – holds the funds that will be used to pay debt service on the Series A2002 state match bond;
- Water Pollution Control Bond and Interest Fund – A2012 (fund 0213) – holds the funds that will be used to pay debt service on the Series A2012 state match bond; and
- Water Pollution Control Bond and Interest Fund – A2010 (fund 0209) – holds the funds that will be used to pay debt service on the Series A2010 state match bond.

The Agency Fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes their unspent loan funds, as well as the rebate funds held for arbitrage payments.

The State of Missouri's statewide Comprehensive Annual Financial Report includes the Clean Water SRF as a special revenue fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the Comprehensive Annual Financial Report. One major difference between the amounts reported in these financial statements and the Comprehensive Annual Financial Report is that the agency fund is not included in the Comprehensive Annual Financial Report but is shown in these financial statements.

**Program Operations**

The program provides financing to participants using three main types of funding: leveraged and reserve loans, direct loans, and grants.

**A. Leveraged and Reserve Loans**

Prior to state fiscal year 2010, the program's main type of financing was leveraged and reserve loans. Missouri leveraged federal and state matching funds by issuing revenue bonds to make loans to qualified communities and by using federal grant and state matching funds to create reserves for the loans. Interest earned on the reserves subsidizes loan interest rates and enhances the security of the loans, which are pledged to repay bond principal and interest. Borrowers, in essence, receive two loans from the Clean Water SRF: 1) a market-rate loan funded by the revenue bond proceeds that equals project construction costs; and 2) a zero-rate loan funded by capitalization grants and state matching funds that equals 70 percent of the project loan (50 percent prior to 1993). Bond proceeds are deposited to the construction loan funds held by the trustee bank. As communities draw on these funds to pay construction costs, the reserve accounts are

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
-----------------------------------------------------------------------

funded. For loans closed in state fiscal year 2009, the reserve accounts were funded at closing rather than as construction funds were released. Earnings in the reserve account reduce the borrower's net interest payments on the bonds, resulting in the subsidized, blended interest rate on the project loan.

Beginning with bond series 2004C, a portion of the revenue bonds sold to fund the leveraged loans are state match bonds that will be repaid with interest earnings on the loans. The state match bond proceeds are used to fund a portion of the construction loan account, while the reserve account is funded with federal grant and recycled funds.

**B. Direct Loans**

Direct loans that were closed prior to state fiscal year 2010 were funded up front from recycled funds. Loan proceeds were deposited to the construction loan accounts held by the trustee bank. As construction costs are incurred, funds are released from the trustee bank to the borrower.

During state fiscal year 2010, the program changed how direct loans were funded. Instead of depositing 100 percent of the loan proceeds in a trustee bank at the time of closing, the loan is funded incrementally. Similar to a line of credit, funds are requested by the loan recipient as construction costs are incurred.

**C. Grants**

Missouri was awarded the American Recovery and Reinvestment Act (ARRA) capitalization grant during state fiscal year 2010. The terms and conditions of the ARRA capitalization grant required that not less than 50 percent of assistance provided be in the form of additional loan subsidies, such as principal forgiveness, negative interest loans, or grants. Missouri chose to provide the required additional subsidization through grants. ARRA projects were funded through a combination of 50 percent grant and 50 percent loan with a maximum grant of \$3,000,000 per applicant. Disadvantaged communities were eligible for a 75 percent grant with a 25 percent direct loan.

Missouri has chosen to provide the additional subsidization through grants. The table on the next page lists the ranges at which additional subsidization is required:

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
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Federal Fiscal Year	Clean Water Capitalization Grant	State Fiscal Year Awarded	Percentage	Amount	Actual Amount Awarded
2010	CS290001-15	2011	Not < than 14.98%	\$10,608,161	\$8,936,911
2011	CS290001-16	2012	Not > than 30.89%	\$12,644,571	\$0
2012	CS290001-17	2013	Not > than 8.25%	\$3,266,140	\$0
2013	CS290001-18	2014	Not > than 7.07%	\$2,614,923	\$0
2014	CS290001-19	2014	Not > than 8.16%	\$3,172,658	\$0

**Basis of Accounting**

The financial statements include enterprise funds and a fiduciary fund. The loan and administrative fee funds are presented as enterprise funds and the agency fund is presented as a fiduciary fund. All funds are maintained on the accrual basis. The enterprise funds are accounted for using the flow of economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. All assets and liabilities associated with the operations of the loan and administrative fee funds are included on the Statement of Net Position. The assets and liabilities of the agency fund are included on the Statement of Fiduciary Net Position. The program has elected to follow the accounting pronouncements of the Governmental Accounting Standards Board, as well as statements issued by the Financial Accounting Standards Board on or before November 30, 1989, unless the Financial Accounting Standards Board pronouncements. Fiscal year end accruals include expenditures the program was cognizant of through November 14, 2014.

The program has elected not to follow Financial Accounting Standards Board statements issued subsequent to November 30, 1989.

Clean Water SRF reports the following major funds:

*Loan Fund.* The loan fund provides financial assistance to municipalities, counties, political subdivisions, and instrumentalities of the state, and in some cases individuals, small business owners, and others in the private sector. Funding is generated from federal capitalization grants, proceeds of revenue bonds issued to provide required state matching monies, proceeds of revenue bonds issued for the leveraged program, and recycled monies.

*Administrative Fee Fund.* This fund accounts for the administrative fees received on loans and the use of those fees to pay salaries and associated expenses of program

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
-----------------------------------------------------------------------

personnel devoting time to the administration of the program. This fund is also available for eligible water quality purposes as defined in the Intended Use Plan (IUP).

In addition, the program reports the following fund type:

*Agency Fund.* This fund accounts for monies held on behalf of municipalities, counties, political subdivisions, and instrumentalities of the state. This fund includes the funds generated by the sale of the bonds which are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities.

**Cash, Cash Equivalents, and Investments**

**A. Enterprise Funds**

All monies in the six state funds (funds 0209, 0213, 0231, 0568, 0602, and 0649) are required to be deposited with the Missouri State Treasurer's Office, which is responsible for maintaining these deposits in accordance with state law. The program considers all such deposits to be cash. Investment interest earnings on these deposits are received by the program periodically throughout the month. According to state law, the Treasurer is responsible for maintaining the cash balances and investing excess cash of the program, as further discussed in Note 2. Consequently, management of the program does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the Treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

Monies of the Enterprise Funds that are held at the trustee bank in the master trust bond expense fund and the main bond debt service funds are invested in money market mutual funds by the trustee bank and are considered to be cash or cash equivalents. This does not include monies held at trustee banks on behalf of the loan participants. Those monies are accounted for under the Agency Fund.

**B. Agency Fund**

The agency fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes their unspent loan funds, as well as the rebate funds held for arbitrage payments. The program considers all highly liquid investments with original maturities of three months or less to be cash equivalents.



**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
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**Operating Revenues and Expenses**

Revenues and expenses as a result of providing grants and loans to participants are considered operating revenues and expenses. Operating revenues include interest earned on loans and administrative fee revenue. Operating expenses include grant payments, salaries, benefits, depreciation, and other administrative expenses. The non-operating revenues and expenses of the Clean Water SRF program are the EPA capitalization grant revenues, investment income, contributions from the State of Missouri, transfers from the Drinking Water SRF program, and bond related expenses.

**Administrative Fees**

The program charges an administrative fee to borrowers to fund administrative costs of operating the program. During the period ending September 30, 2014, \$8,555,234 was collected for administrative fees from borrowers, \$194,175 of investment interest was received, and \$2,340,283 was paid for administrative expenses and capital asset purchases from the administrative fee fund. The cash balance of the administrative fee fund was \$33,563,815 as of September 30, 2014.

**Bonds Payable**

Revenue bonds issued prior to 2010 are special limited obligations of the EIARA, payable from borrower loan repayments and a reserve account established for each borrower (equal to 70 percent of the outstanding bond principal), in accordance with a master trust agreement. Interest expense is reported on the accrual basis. Due to the flow-through effect of the bonds and related receivables; bond discounts, premiums, and issuance costs are not reported by the program since they represent the costs of the borrowers.

Borrowers make monthly payments to debt service repayment accounts, which also earn interest that further subsidizes the interest rates. On bond payment dates, transfers are made from the repayment accounts to the debt service funds to make the semi-annual interest payments and annual bond principal payments. Interest earnings on the construction loan accounts and reserve accounts are also transferred to the debt service funds on the bond payment dates. These interest earnings reduce the amount that is needed from the repayment accounts.

As outstanding bond principal is reduced, a proportional amount is released from the reserve account. The released amounts flow to the master trust unallocated fund, and, if there are no loan defaults, are transferred to the Water and Wastewater Loan Revolving Fund to be used to make new loans.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
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Bonds issued since 2010 are different than previous issues. There is no longer a direct link between the bonds and the loans. Any premium or cost of issuing the bonds is no longer passed on to the loan borrower. Therefore, those amounts are reported on the program's financial statements.

State match bonds that are immediately and directly deposited inside the Clean Water SRF, and that will be repaid using Clean Water SRF interest earnings, are recorded as bonds payable. The first state match bonds that met this criteria were sold in August 2002.

State general obligation bonds sold prior to August 2002 that were used to provide state match for the Clean Water SRF program were initially being repaid with state general revenue funds rather than with Clean Water SRF interest earnings, and were therefore recorded as contributed capital as the state funds were transferred into the Water and Wastewater Loan Fund. They were not recorded as Clean Water SRF bonds payable because the Clean Water SRF program was not obligated to repay them. During state fiscal year 2007, the EPA approved the use of Clean Water SRF interest earnings to pay debt service on the bonds issued prior to 2002. The amount of interest earnings used to pay debt service on these bonds during 2014 was \$1,846,958. The obligation to repay the remainder of the bonds still rests with the state and not the Clean Water SRF program. The amount of interest earnings used to repay the bonds will be appropriated each year based on the amount of available interest and will not necessarily be for the full amount of debt service due on the bonds. As such, the bonds are not considered Clean Water SRF bonds payable and the amount paid with the Clean Water SRF interest earnings each year will be expensed.

**Pending Governmental Accounting Standards Board Statements**

GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, was issued in March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflow of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term "deferred" in financial statement presentations. In addition, debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged. Accounting changes

<b>NOTE 1: Summary of Significant Accounting Policies (continued)</b>
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adopted to conform to the provisions of the Statement should be applied retroactively by restating financial statements, if practical, for all periods presented.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27*, was issued in June 2012. The objective of this statement is to improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and to enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. This statement enhances decision-usefulness and accountability through new note disclosures and required supplementary information. This statement also improves the consistency and transparency of the information reported by employers and governmental nonemployer contributing entities about pension transactions. Additionally, this statement improves the comparability of reported pension information through changes related to the attribution method used to determine service cost and the total pension liability, requirements for immediate recognition in pension expense of certain items, and the establishment of standardized expense recognition periods for amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions. The provisions of this statement are effective for periods beginning after June 15, 2014.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

<b>NOTE 2: Cash, Cash Equivalents, and Investments</b>
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**State Funds**

All cash in the six state funds (funds 0209, 0213, 0231, 0568, 0602, and 0649) is required to be deposited with the State Treasurer, who is responsible for maintaining and investing the pooled cash balances in accordance with state laws. The Treasurer is required to maintain a mix of investments in order to allow funds to be withdrawn at any time to meet normal operating needs. The program's share of the investment income from the local government investment pool is based on the average daily balance for the period and is credited to the program periodically throughout the month. The Treasurer has its

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 2: Cash, Cash Equivalents, and Investments (continued)</b>
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own policies for custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk. Details of the investments and risks can be obtained from the State Treasurer's Office.

All cash and investments in the local investment pool are stated at cost, which approximates fair market value. The investments in the local government investment pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

**Trustee Bank Funds**

All cash and investments held by trustee banks are invested in accordance with the trustee investment agreement and the bond indentures. Allowable investments include:

- Federal securities
- Direct and general obligations of the State which are pledged by the full faith and credit of the State and are rated in either of the two highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- Federal funds, unsecured certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank and which are rated in the highest short-term rating category
- Unsecured promissory notes of any bank, trust company, national banking association, or bank holding company equal in quality to such institution's outstanding unsecured long-term debt that is rated in the highest rating category
- Tax exempt permitted investments
- Any other investment agreement with a provider which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent, or with a provider whose obligations are guaranteed by a guarantor which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent
- Commercial paper issued by domestic corporations rated in the second highest short-term rating category
- Shares in money market mutual funds rated in the highest applicable rating category

*Custodial credit risk.* This is the risk that, in the event of the failure of the counterparty, the program will not be able to recover the value of its deposits or investments. Of the cash and cash equivalents held by the trustee banks, \$18 of deposits was exposed to custodial credit risk because it was collateralized with securities held by the counterparty's trust department but not in the name of the program. The remaining \$17,709,895 of cash and cash equivalents is invested in money market mutual funds. The

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
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**Exhibit 9**

<b>NOTE 2: Cash, Cash Equivalents, and Investments (continued)</b>
--------------------------------------------------------------------

money market mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Interest rate risk.* Interest rate risk is the risk that changes in interest rates may adversely affect the investment's fair value. The program does not have a policy to address interest rate risk.

*Credit risk.* The trustee banks are responsible for monitoring credit risk as it relates to the types of investments that can be made in accordance with the trustee investment agreement. The program has no investment policy that further limits its investment choices. As of September 30, 2014, the money market mutual funds are rated AAA by Standard and Poor's.

*Concentration of credit risk.* The program places no limit on the amount that may be invested with any one issuer. As of September 30, 2014, all investments were in money market mutual funds and nothing was invested with individual issuers.

<b>NOTE 3: Loans Receivable</b>
---------------------------------

Loans receivable consist of three types: leveraged loans, reserve loans, and direct loans. Leveraged loans are funded by the sale of revenue bonds, the proceeds of which are deposited to a construction loan fund. Borrowers are loaned funds from the construction loan fund to pay for construction costs incurred. The terms of the loans mirror the terms of the bonds in order to provide the funds to pay bond interest and principal according to the terms of the bonds. In conjunction with the leveraged loan that funds construction, a reserve loan is made to provide an interest subsidy to the borrower and to provide security for bond principal and interest. With direct loans, there is no bond sale directly related to the loan. The loans are funded directly from the federal capitalization grant or recycled monies. The following details the three types of loans as of September 30, 2014:

<u>Loan Type</u>	<u>Loan Amount Authorized</u>	<u>Outstanding Balance</u>
Leveraged Loans	\$1,730,092,661	\$681,589,323
Reserve Loans	1,164,691,027	478,082,623
Direct Loans	785,644,626	456,788,400
Totals	<u>\$3,680,428,314</u>	<u>\$1,616,460,346</u>
Less Current Maturities		<u>138,086,183</u>
Loans Receivable, Net of Current Portion		<u>\$1,478,374,163</u>

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
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**Exhibit 9**

<b>NOTE 3: Loans Receivable (continued)</b>
---------------------------------------------

Loans receivable activity during the year ended September 30, 2014 is summarized as follows:

Type of Loan	6/30/2013 Balance	Disbursements	Repayments	9/30/2014 Balance
Direct Loans	\$338,307,294	\$137,880,390	\$(19,399,283)	\$456,788,400
Nonpoint Source Loans (Direct)	6,965,122	11,929	(1,285,011)	5,692,040
Leveraged Loans	791,403,579	0	(109,814,257)	681,589,323
Reserve Loans	554,831,071	2,095,564	(78,844,012)	478,082,623
	\$1,691,507,066	\$139,987,883	\$(209,342,563)	\$1,622,152,386

**Loan Maturities**

The scheduled principal payments in subsequent years are as follows:

Year Ending Sept 30	Direct	Nonpoint Source	Leveraged	Reserve
2015	\$19,417,326	\$923,220	\$68,798,920	\$49,016,391
2016	24,592,323	940,853	68,988,844	49,036,902
2017	27,658,349	859,657	61,204,535	43,846,028
2018	28,110,460	874,043	61,105,000	44,127,352
2019	26,520,868	519,261	62,657,024	45,274,764
2020-2024	141,725,876	1,281,907	265,975,000	185,173,816
2025-2029	135,078,046	293,100	92,860,000	61,607,370
2030-2034	53,685,152	0	0	0
Total	\$456,788,400	\$5,692,041	\$681,589,323	\$478,082,623

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 3: Loans Receivable (continued)</b>
---------------------------------------------

**Loans to Major Local Agencies**

As of September 30, 2014, the program had made leveraged and direct loans to 23 agencies that, in the aggregate, exceeded \$15,000,000. The outstanding balances of all loans to these agencies represent approximately 77 percent of the total loans receivable, as follows:

Borrower	Original Amount	Outstanding Balance	Reserve Balance
Metropolitan Sewer District	\$704,205,280	\$306,987,172	\$119,207,229
Kansas City–Water Services Dept.	161,950,000	53,699,100	30,158,230
Little Blue Valley Sewer District	138,055,000	92,623,451	51,151,888
Springfield	119,495,000	52,256,400	30,145,401
Cape Girardeau	106,352,661	69,231,439	8,390,142
St. Joseph	87,483,000	21,316,032	1,610,000
Columbia	80,015,000	60,051,577	5,842,471
Jefferson City	58,480,000	40,508,134	19,107,723
Joplin	55,000,000	24,606,561	1,210,300
Wentzville	40,061,000	29,947,000	9,644,579
Duckett Creek Sanitary District	38,673,000	7,167,000	5,053,510
Blue Springs	33,789,000	20,931,227	0
Taney Co. Regional Sewer District	31,548,000	2,900,000	2,271,653
Warrensburg	29,498,500	18,140,500	7,721,164
Ozark	26,105,000	17,655,000	11,303,773
Rock Creek Sewer District	25,555,000	11,795,000	8,495,745
Platte Co. Regional Sewer District	25,220,000	14,557,024	11,474,950
Moberly	23,049,500	9,680,000	6,998,320
Branson	22,950,000	4,600,000	3,220,000
Boone County RSD	22,370,400	14,438,701	2,807,762
Washington	21,300,000	15,670,000	11,218,694
Harrisonville	16,675,000	8,661,500	3,632,615
Odessa	15,000,000	4,401,616	2,663,791
<b>Total</b>	<b>\$1,882,830,341</b>	<b>\$901,824,434</b>	<b>\$353,329,940</b>

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
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**Exhibit 9**

<b>NOTE 4: Bonds Payable</b>
------------------------------

The Missouri Clean Water SRF program issues revenue bonds to finance qualified projects and uses federal capitalization grants and state matching funds to provide reserves for the bonds. The bonds are issued by the EI ERA and proceeds from the bond sales are deposited into the borrowers' accounts with the trustee banks. Bonds payable and loans receivable are recorded in the loan fund. Cash and project costs payable are recorded in the agency fund. As borrowers incur costs, funds are transferred from the construction loan fund to the borrower. At the same time, the program draws federal and state matching funds to establish the bond reserves at 70 percent of the amount released from the construction loan fund. For bond series 2008A, the reserves were fully funded on the day of bond closing. Interest earned on the construction loan fund and the reserve fund subsidizes the interest on the borrower's loan. As borrowers repay the loans, the principal and interest serve as the source of funds to pay bond principal and interest.

Beginning with Bond Series 2004C, state match revenue bonds were issued by the EI ERA in addition to leveraged bonds. Proceeds from both the state match bonds and the leveraged bonds are deposited into the borrowers' accounts at the trustee banks. The reserves for the leveraged bonds are then funded by federal capitalization grants or recycled funds.

In state fiscal year 2011, revenue bond series 2010B was issued. Proceeds of this bond sale went to the recycled fund to provide additional funding for new loans. This bond sale is different from previous bonds in that the 2010B bond was not sold to provide funding for a specific group of loans. It was to provide additional funding that can be used to fund any loan being funded with recycled monies. The principal and interest repayments on the program's direct loans have been pledged to make the principal and interest repayments on the bonds.

In addition to revenue bonds, there have been three state match general obligation bond issues. The state issued series A2002 to provide state match funding. In July 2010, the state issued series A2010, which partially refunded series A2002. In September 2012, the state issued series A2012 which refunded the rest of series A2002.

As of September 30, 2014, there were 44 separate revenue bond series which have a current outstanding balance of \$725,556,199 and two separate general obligation bond series which have a current outstanding balance of \$9,067,500. The individual series, outstanding balances, and principal due included:



**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
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**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
------------------------------------------

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1993A interest of 3.4% to 5.4% due semi-annually, principal due annually to July 2015.	22,425,000	30,000	30,000	2.05
Revenue Bond Series 1994A interest of 4.25% to 6.05% due semi-annually, principal due annually to July 2015.	12,215,000	15,000	15,000	2.23
Revenue Bond Series 1994B interest of 5.0% to 7.2% due semi-annually, principal due annually to July 2016.	43,230,000	375,000	250,000	2.67
Revenue Bond Series 1995A interest of 4.75% to 6.05% due semi-annually, principal due annually to July 2016.	17,450,000	285,000	185,000	2.46
Revenue Bond Series 1995B interest of 4.5% to 7.75% due semi-annually, principal due annually to January 2015.	18,000,000	70,000	70,000	2.27
Revenue Bond Series 1995C interest of 4.0% to 6.0% due semi-annually, principal due annually to January 2016.	30,000,000	110,000	90,000	2.22
Revenue Bond Series 1995D interest of 4.75% to 6.25% due semi-annually, principal due annually to January 2017.	11,462,661	842,299	303,920	2.99
Revenue Bond Series 1995E interest of 3.75% to 5.625% due semi-annually, principal due annually to July 2016.	26,410,000	190,000	100,000	2.36

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
------------------------------------------

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1996A interest of 3.6% to 7.0% due semi-annually, principal due annually to January 2016.	\$24,000,000	\$215,000	\$140,000	2.27
Revenue Bond Series 1996B interest of 3.6% to 5.9% due semi-annually, principal due annually to January 2017.	4,545,000	95,000	30,000	2.27
Revenue Bond Series 1996D interest of 4.1% to 5.9% due semi-annually, principal due annually to January 2019.	14,185,000	535,000	165,000	2.35
Revenue Bond Series 1996E interest of 3.8% to 6.0% due semi-annually, principal due annually to January 2019.	23,600,000	520,000	195,000	2.30
Revenue Bond Series 1997B interest of 3.95% to 5.75% due semi-annually, principal due annually to January 2017.	22,235,000	285,000	140,000	2.43
Revenue Bond Series 1997D interest of 4.3% to 6.0% due semi-annually, principal due annually to January 2019.	24,060,000	540,000	185,000	2.04
Revenue Bond Series 1997E interest of 3.9% to 5.125% due semi-annually, principal due annually to January 2019.	14,015,000	275,000	95,000	1.83
Revenue Bond Series 1997F interest of 4.05% to 5.45% due semi-annually, principal due annually to January 2018.	2,500,000	590,000	140,000	1.83

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
------------------------------------------

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1998A interest of 3.9% to 5.25% due semi-annually, principal due annually to January 2019.	\$16,480,000	\$420,000	\$130,000	1.83
Revenue Bond Series 1998B interest of 3.45% to 5.25% due semi-annually, principal due annually to January 2020.	17,080,000	573,900	166,000	1.81
Revenue Bond Series 1999A interest of 3.625% to 5.25% due semi-annually, principal due annually to January 2020.	45,655,000	12,260,000	1,245,000	1.77
Revenue Bond Series 1999B interest of 4.125% to 5.75% due semi-annually, principal due annually to July 2020.	9,550,000	435,000	115,000	1.98
Revenue Bond Series 2000A interest of 4.6% to 5.75% due semi-annually, principal due annually to July 2021.	32,150,000	1,670,000	420,000	2.82
Revenue Bond Series 2000B interest of 4.5% to 5.625% due semi-annually, principal due annually to July 2021.	34,675,000	2,100,000	500,000	2.32
Revenue Bond Series 2001A interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022.	7,635,000	435,000	90,000	1.84

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
------------------------------------------

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2001B interest of 3.0% to 5.375% due semi-annually, principal due annually to January 2019. (Refunding Bonds)	\$122,060,000	\$24,410,000	\$12,385,000	n/a
Revenue Bond Series 2001C interest of 3.0% to 5.375% due semi-annually, principal due annually to July 2023.	88,880,000	22,165,000	4,815,000	1.96
Revenue Bond Series 2002A interest of 2.0% to 5.375% due semi-annually, principal due annually to January 2023.	19,175,000	1,410,000	255,000	1.89
Revenue Bond Series 2002B interest of 2.0% to 5.50% due semi-annually, principal due annually to July 2023.	76,360,000	5,780,000	1,150,000	2.25
Revenue Bond Series 2003A interest of 2.5% to 4.0% due semi-annually, principal due annually to January 2024.	88,915,000	11,440,000	1,665,000	1.15
Revenue Bond Series 2003B interest of 2.0% to 5.125% due semi-annually, principal due annually to January 2025.	28,495,000	2,590,000	405,000	1.27
Revenue Bond Series 2003C interest of 2.0% to 4.75% due semi-annually, principal due annually to July 2025.	16,605,000	1,965,000	845,000	1.19

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

**NOTE 4: Bonds Payable (continued)**

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2004A interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2021. (Refunding Bonds)	\$60,300,000	\$28,360,000	\$6,925,000	n/a
Revenue Bond Series 2004B interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027.	176,175,000	51,140,000	8,395,000	2.12
Revenue Bond Series 2004C interest of 3.0% to 5.25% due semi-annually, principal due annually to January 2025.	30,175,000	6,600,000	270,000	1.54
2004C Leveraged Portion	25,655,000	4,960,000	0	
2004C State Match Portion	4,520,000	1,640,000	270,000	
Revenue Bond Series 2005A interest of 3.0% to 5.0% due semi-annually, principal due annually to July 2026.	24,955,000	4,490,000	1,245,000	1.80
2005A Leveraged Portion	21,175,000	2,925,000	1,030,000	
2005A State Match Portion	3,780,000	1,565,000	215,000	
Revenue Bond Series 2005C interest of 3.0% to 5.25% due semi-annually, principal due annually to July 2027.	55,430,000	20,475,000	2,575,000	1.38
2005C Leveraged Portion	47,340,000	16,795,000	2,100,000	
2005C State Match Portion	8,090,000	3,680,000	475,000	

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
------------------------------------------

	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2006A interest of 4.0% to 5.25% due semi-annually, principal due annually to July 2027.	\$85,505,000	\$38,510,000	\$3,500,000	1.38
2006A Leveraged Portion	65,825,000	29,190,000	2,255,000	
2006A State Match Portion	19,680,000	9,320,000	1,245,000	
Revenue Bond Series 2006B interest of 4.0% to 5.0% due semi-annually, principal due annually to July 2027.	19,810,000	7,555,000	960,000	1.58
2006B Leveraged Portion	16,975,000	6,000,000	770,000	
2006B State Match Portion	2,835,000	1,555,000	190,000	
Revenue Bond Series 2007A interest of 4.0% to 4.75% due semi-annually, principal due annually to January 2028.	45,625,000	35,585,000	2,080,000	1.34
2007A Leveraged Portion	39,060,000	31,830,000	1,655,000	
2007A State Match Portion	6,565,000	3,755,000	425,000	
Revenue Bond Series 2007B interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2029.	56,335,000	37,810,000	2,490,000	1.54
2007B Leveraged Portion	48,310,000	32,845,000	1,975,000	
2007B State Match Portion	8,025,000	4,965,000	515,000	
Revenue Bond Series 2008A interest of 4.0% to 5.75% due semi-annually, principal due annually to January 2029.	58,630,000	46,925,000	2,565,000	1.62
2008A Leveraged Portion	50,290,000	41,540,000	2,020,000	
2008A State Match Portion	8,340,000	5,385,000	545,000	

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

**NOTE 4: Bonds Payable (continued)**

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
State General Obligation Bond Series A2010, interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022. (Refunding Bonds)	\$9,412,000	\$8,037,500	\$729,000	n/a
Revenue Bond Series 2010A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2024. (Refunding Bonds)	169,500,000	154,780,000	9,030,000	n/a
Revenue Bond Series 2010B interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2030.	53,315,000	48,025,000	2,715,000	n/a
2010B Leveraged Portion	43,175,000	39,795,000	1,870,000	
2010B State Match Portion	10,140,000	8,230,000	845,000	
Revenue Bond Series 2011A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2025. (Refunding Bonds)	96,350,000	88,075,000	2,675,000	n/a
State General Obligation Bond Series A2012, interest of 3.0% to 4.0% due semi- annually, principal due annually to October 2015. (Refunding Bonds)	1,517,500	1,030,000	505,000	n/a
Revenue Bond Series 2013A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027. (Refunding Bonds)	65,905,000	64,600,000	60,000	n/a

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 4: Bonds Payable - continued</b>
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Series	Amount Issued	Outstanding Balance	Current Portion
Leveraged Bonds	\$1,840,082,661	\$685,461,199	\$67,079,920
Total State Match Bonds	82,904,500	49,162,500	5,959,000
Premium on All Bonds		39,855,028	1,551,542
Deferred Amt on Refundings		(23,737,435)	(936,818)
Total Revenue & GO Bonds	\$1,922,987,161	\$750,741,292	\$73,653,644

Bond activity during the year ended September 30, 2014 is summarized as follows:

	6/30/2013 Balance	Repayments	New Issues	9/30/2014 Balance
Leveraged Program Bonds	\$786,566,029	\$(167,009,831)	\$65,905,000	\$685,461,199
State Match Bonds	58,396,000	(9,233,500)	0	49,162,500
Premium (Leveraged & Match)	36,586,515	(7,324,047)	10,592,561	39,855,028
Deferred on Refundings	(20,423,992)	(3,313,443)	0	(23,737,435)
Total	\$861,124,552	\$(186,880,821)	\$76,497,561	\$750,741,292

The required annual payments, not including premium and deferred amounts, for all general obligation and revenue bonds for subsequent fiscal years are as follows:

**Leveraged Bonds**

Year Ending Sept 30	Principal	Interest	Total
2015	\$67,079,920	\$33,291,105	\$100,371,025
2016	67,450,344	30,051,652	97,501,996
2017	59,894,535	26,837,888	86,732,423
2018	59,456,400	23,202,266	82,658,666
2019	55,820,000	20,284,378	76,104,378
2020-2024	269,695,000	59,763,128	329,458,128
2025-2029	103,240,000	11,133,394	114,373,394
2030-2034	2,825,000	141,250	2,966,250
Total	\$685,461,199	\$204,705,061	\$890,166,260



**Missouri Department of Natural Resources  
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**Exhibit 9**

<b>NOTE 4: Bonds Payable - continued</b>
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**Match Bonds**

Year Ending Sept 30	Principal	Interest	Total
2015	\$5,959,000	\$2,191,394	\$8,150,394
2016	5,815,500	1,957,641	7,773,141
2017	5,128,500	1,717,959	6,846,459
2018	4,938,500	1,478,361	6,416,861
2019	4,696,000	1,259,480	5,955,480
2020-2024	18,050,000	3,256,739	21,306,739
2025-2029	4,475,000	473,666	4,948,666
2030-2034	100,000	5,000	105,000
Total	<u>\$49,162,500</u>	<u>\$12,340,240</u>	<u>\$61,502,740</u>

**Advance Refunding**

Six separate revenue refunding bond series (Series 1997A, 2001B, 2004A, 2010A, 2011A and 2013A) totaling \$529,900,000 and one general obligation refunding bond series (Series A2010) totaling \$9,412,000 have been issued to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in irrevocable trusts for the purpose of generating resources for future debt service payments of \$544,420,050. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. As of September 30, 2014 the amount of refunded bonds that had yet to be called totaled \$59,155,000.

<b>NOTE 5: Arbitrage Rebate</b>
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In accordance with Internal Revenue Code Section 148(f) relating to arbitrage restrictions on tax-exempt bonds, an arbitrage rebate payable in the amount of \$1,073,536 has been recorded. This liability is cumulative for the Series 1993A, 1995B, 1996A, 1996D, 1996E, 1997B, 1997E, 1997F, 1998A, 2001B, and 2004B bonds. The portion of this pending rebate of excess investment earnings that is attributable to each series is due no later than 60 days after each installment computation date.

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Clean Water State Revolving Fund  
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**NOTE 5: Arbitrage Rebate - continued**

The next installment computation date for each series is as follows:

Bond Series	Next Installment Computation Date	Bond Series	Next Installment Computation Date
1993A	07/01/2015	1997E	01/01/2015
1995B	01/01/2015	1997F	01/01/2015
1996A	01/01/2016	1998A	01/01/2016
1996D	01/01/2019	2001B	06/26/2016
1996E	01/01/2019	2004B	01/01/2019

**NOTE 6: Net Position**

The net position of the program is all restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

The program is capitalized by grants from the EPA, authorized by Title VI of the Clean Water Act, and matching funds from the State of Missouri. As of September 30, 2014, the EPA has awarded capitalization grants totaling \$1,086,920,631 of which \$1,046,983,460 has been drawn. The total award amount includes \$100,000 in-kind amounts on each of the CS290001-11, CS290001-13, and CS290001-16 grants to pay for independent audits. CS290001-18 includes an in-kind amount of \$70,000 to pay for independent audits. These in-kind amounts are not available to be drawn. The following table summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
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**Exhibit 9**

**NOTE 6: Net Position (continued)**

Grant ID	Grant Amount	Total Draws June 30, 2013	2014 Draws	Total Draws Sept 30, 2014	Available Sept 30, 2014
00290001-89	\$26,147,682	\$26,147,682	\$0	\$26,147,682	\$0
00290001-90	27,046,602	27,046,602	0	27,046,602	0
00290001-91	57,292,500	57,292,500	0	57,292,500	0
00290001-92	53,863,400	53,863,400	0	53,863,400	0
00290001-93	53,282,889	53,282,889	0	53,282,889	0
00290001-94	33,061,347	33,061,347	0	33,061,347	0
CS290001-95	34,135,876	34,135,876	0	34,135,876	0
CS290001-96	56,211,813	56,211,813	0	56,211,813	0
CS290001-97	17,277,282	17,277,282	0	17,277,282	0
CS290001-98	37,329,237	37,329,237	0	37,329,237	0
CS290001-99	37,332,405	37,332,405	0	37,332,405	0
CS290001-00	42,205,784	42,205,784	0	42,205,784	0
CS290001-06	39,050,360	39,050,360	0	39,050,360	0
CS290001-07	36,957,195	36,957,195	0	36,957,195	0
CS290001-08	36,799,045	36,799,045	0	36,799,045	0
CS290001-09	37,739,197	37,739,197	0	37,739,197	0
CS290001-10	29,872,359	29,872,359	0	29,872,359	0
CS290001-11	24,299,648	24,199,648	0	24,199,648	0
CS290001-12	29,670,498	29,670,498	0	29,670,498	0
CS290001-13	18,864,955	18,764,955	0	18,764,955	0
CS290001-14	18,863,757	18,863,757	0	18,863,757	0
2W977080-01	108,641,800	108,641,800	0	108,641,800	0
CS290001-15	56,483,000	56,483,000	0	56,483,000	0
CS290001-16	40,936,000	40,786,696	49,304	40,836,000	0
CS290001-17	57,679,000	42,090,818	15,587,073	57,677,891	1,109
CS290001-18	37,009,000	0	36,240,938	36,240,938	698,062
CS290001-19	38,868,000	0	0	0	38,868,000
	<u>\$1,086,920,631</u>	<u>\$995,106,144</u>	<u>\$51,877,315</u>	<u>\$1,046,983,460</u>	<u>\$39,567,171</u>

As of September 30, 2014 the state match provided for the capitalization grants was as follows:

	June 30, 2013	2014 Match	Sept 30, 2014
State Appropriations	\$98,136,140	\$0	\$98,136,140
State Match GO Bonds	15,427,980	0	15,427,980
State Match Revenue Bonds	73,133,328	0	73,133,328
Total State Match	<u>\$186,697,448</u>	<u>\$0</u>	<u>\$186,697,448</u>

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

<b>NOTE 6: Net Position (continued)</b>
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The state match bonds are being repaid with Clean Water SRF interest earnings and are not contributions to fund equity. The total state contribution to fund equity is \$99,983,098. This amount consists of the \$98,136,140 of state appropriations listed above, plus an additional \$1,846,958 that the State of Missouri contributed to pay part of the debt service on the state match general obligation bonds.

<b>NOTE 7: Defined Benefit Pension Plan</b>
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**Plan Description**

The State of Missouri participates in the Missouri State Employees' Plan, which is a single-employer defined benefit pension plan administered by the Missouri State Employees' Retirement System (MOSERS) as provided by the Revised Statutes of Missouri Sections 104.010 and 104.312 to 104.1215. MOSERS provides retirement, death, and disability benefits to its members. Missouri law establishes and amends benefit provisions. MOSERS issues a publicly available financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing to Missouri State Employees' Retirement System, P.O. Box 209, 907 Wildwood, Jefferson City, MO 65102-0209.

**Funding Policy**

The State of Missouri is obligated by state law to make all required contributions to the Missouri State Employees' Plan. The actuarially determined contributions are expressed as a level percentage of covered payroll. The actuarially determined contribution rate for the Missouri State Employees' Plan was 16.98 percent for the year beginning July 1, 2013 and is currently 16.97 percent for the year beginning July 1, 2014. Actual contribution rates are the same as the actuarially determined rates. No employee contributions are required. The amount of retirement contributions paid by the State of Missouri and allocated to expense of the program during the year was \$234,437.

<b>NOTE 8: Contingencies</b>
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The program is exposed to various risks of loss related to torts, theft of assets, errors or omissions, injuries to state employees while performing program business, or acts of God. The program maintains insurance through the State of Missouri for all risks of loss,

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Notes to the Financial Statements - Unaudited**

**Exhibit 9**

which is included in the indirect costs allocated to the program. There have not been any claims against the program since its inception in 1989.

<b>NOTE 9: Commitments</b>
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House Bill No. 1, Section 1.020, appropriates \$1,400,289 of interest earnings on the Water and Wastewater Loan Revolving Fund to be transferred to the Water Pollution Control Bond and Interest Fund in the 2014 reporting period for the payment of a portion of the debt service due on state general obligation bonds issued prior to 2002 that provided the state match for the Clean Water SRF program. Refer to the Bonds Payable section of Note 1.

## Comparison of FY 2014 IUP and Actual Loan Commitments

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Alba (PW)	C295709-01	TP, Coll Rehab	2,494,546	Planning			
Ashland	C295710-01	TP	\$5,635,000	Planning			
Aurora (PW)	C295711-01	TP Rehab	1,643,650	Design			Target FY 2015 funding.
Auxvasse	C295547-01	PS Rehab	442,000	Planning			
Barnard *	C295706-01	TP Impr	643,750				Application expired.
Belton	C295712-01	TP Impr	12,460,000	Design			Target FY 2015 funding.
Benton County Sewer District #1	C295713-01	PS, TP Impr	450,000				Not eligible.
Boone County Commission (Manchester Heights)	C295685-01	Coll	388,978				Received alternate financing.
Boone County RSD (El Rey Heights)	C295375-17	I, FM	203,490	Design			Target FY 2015 funding.
Boone County RSD (Rocky Fork Collection System) *	C295375-20	Coll	1,146,250	Construction			Reapplied. Target FY 2015 funding.
Boone County RSD (South Route K WWTP)	C295375-21	TP Impr	3,665,190	Planning			
Boone County RSD (Spring Park Int.)	C295375-11	I, I/I, Coll	417,273	Design			Target FY 2015 funding.
Boone County RSD (Sunrise Estates Int.)	C295375-10	I	648,725	Design			Target FY 2015 funding.
Boone County RSD (Trails West Subdivision)	C295375-22	PS, FM, Coll	1,006,450	Planning			
Boone County RSD (Twin Lakes WWTF)	C295375-16	TP	1,091,640	Planning			

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Boone County RSD (Westwood Meadows)	C295375-18	Coll	385,575	Design			Target FY 2015 funding.
Brashear	C295669-01	TP, Impr	1,275,595	Design			Target FY 2015 funding.
Calvey Creek S.D. (Catawissa Area) *	C295524-02	TP Impr, Coll, I	3,470,000				Application expired.
Calvey Creek S.D. (Phase II)	C295524-03	Coll	1,670,000	Planning			
Carl Junction (PW) *	C295650-01	TP Exp, I/I	\$4,100,000	Funded	11/06/2013	\$4,100,000	
Chamois *	C295703-01	TP, Coll Rehab	1,418,755	Design			Reapplied. Target FY 2015 funding.
Columbia (Upper Hinkson Outfall Phase I)	C295361-10	I	\$7,205,000	Planning			
Duquesne (PW)	C295447-04	Coll	951,059	Design			
East Lynne *	C295695-01	TP, I	885,900	Planning			Reapplied. Target FY 2015 funding.
Ellington	C295689-01	TP Impr, I/I	3,091,630	Planning			
Franklin County PWSD #1 (Pottery Road) *	C295325-02	Coll, LS	2,494,356				Application expired.
Fulton	C295714-01	TP Exp, Impr	\$12,980,000	Design			
Gainesville *	C295697-01	TP Rehab	2,494,356				Received alternate financing.
Gravois Arm Sewer District - Phase 4	C295715-01	Coll Exp	2,197,100	Planning			
Holts Summit	C295192-03	TP, PS, I, Coll	3,250,000				Received alternate financing.
Hume	C295722-01	TP, Rehab	258,856	Planning			
Jackson *	C295247-03	TP, I	9,455,000				Application expired.
Jefferson City (Basins 5, 6 & 12)	C295401-07	Coll Rehab, I, I/I	\$10,000,000				Received alternate financing.
Joplin (PW) *	C295548-03	TP, I/I	6,000,000	Design			Funding commitment in process.

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Kansas City WSD (Blue River WWTP Storage) *	C295588-06	Stormwater	700,000				Application expired.
Kansas City WSD (Brookside Phase III) *	C295588-07	Stormwater, I/I	11,690,849				Application expired.
Kansas City WSD (East Bannister Road) *	C295588-11	I	1,274,138				Application expired.
Kansas City WSD (Second Creek) *	C295588-15	I	30,305,158				Application expired.
Kirksville	C295250-11	TP Exp, Impr	19,415,000	Design			
Kirksville (Phase 8) *	C295250-10	Coll Rehab	1,422,000				Reapplied. Target FY 2015 funding.
Lake Lotawana *	C295700-01	TP	2,606,000				Application expired.
Lake Ozark	C295646-02	Coll Rehab	2,722,674	Design			
Liberty *	C295702-01	TP, Coll	61,615,648	Design			Reapplied. Target FY 2015 funding.
Lincoln Co. PWSD #1 *	C295567-01	Coll	15,759,900				Application expired.
Madison *	C295658-01	I/I	1,253,874	Planning			Reapplied. Target FY 2015 funding.
Matthews *	C295701-01	TP Impr	928,000				Application expired.
Milan	C295723-01	TP Rehab	\$354,192	Planning			
Missouri Agriculture & Small Business Development *	C295212-09	TP	\$5,000,000	Planning			Reapplied for \$500,000. Target FY 2015 funding.
Monett (PW)	C295452-02	TP, Coll Rehab	4,830,000	Design			
MSD - Mo River WWTP Secondary Treatment Expansion – Phase III *	C295564-03	TP	\$17,000,000	Funded	10/31/2013	\$52,000,000	



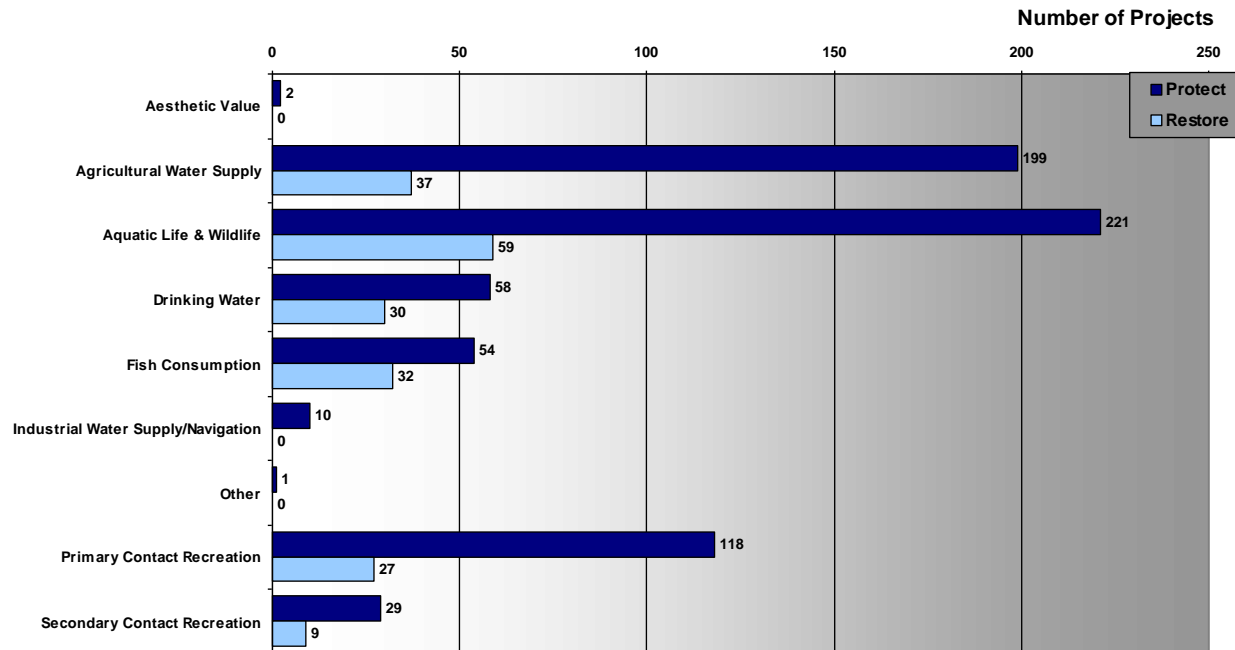
Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
MSD - MSD Public I/I Reduction Program – Phase I	C295023-33	I/I	35,000,000	Funded	10/31/2013	-----	Consolidated with the Mo River WWTP Secondary Treatment Expansion Project.
MSD - MSD Public I/I Reduction Program – Phase II	C295023-36	I/I	16,000,000				Target FY 2015 funding.
Naylor *	C295606-01	TP	200,000				Application expired.
Nevada *	C295698-01	Coll Rehab, I/I	3,000,000	Design			Reapplied. Target FY 2015 funding.
Odessa *	C295675-01	TP	12,540,000	Funded	08/26/2014	\$8,000,000	Project split in phases. \$6,000,000 Phase II Target FY 2015 funding.
Peculiar *	C295612-01	TP, PS, FM, Coll	10,293,600	Planning			Reapplied FY 2015.
Peculiar *	C295613-01	Stormwater	500,000	Planning			Reapplied FY 2015.
Peculiar *	C295613-02	Stormwater	5,300,000	Planning			Reapplied FY 2015.
Pierce City (PW) *	C295696-01	TP Impr, Coll	991,375	Design			Reapplied. Target FY 2015 funding.
Pike Creek Reorganized Common Sewer District	C295716-01	Coll Exp, I/I	1,918,700	Planning			
Poplar Bluff	C295671-01	TP	17,298,234	Planning			
Prairie Heights Reorganized Common Sewer District	C295717-01	Coll Exp	225,000				Received alternate financing.
Pulaski Co. S.D. No. 1 (Weeks Hollow WWTF)	C295320-06	TP Exp, Impr	\$5,749,370	Design			Target FY 2015 funding.
Rocky Mount SD	C295623-01	Coll, TP	4,220,650	Design			
Russellville	C295718-01	TP Impr	2,730,192	Planning			
Shelbina *	C295655-01	I/I	6,196,067	Planning			Reapplied FY 2015.

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Sikeston Board of Municipal Utilities *	C295323-02	TP, PS, FM, I&I	18,900,000	Planning			Reapplied FY 2015.
St. James *	C295704-01	TP Impr, I/I	4,620,000				Application expired.
St. Joseph (Blacksnake Creek Stormwater)	C295699-03	CSO	\$53,830,000	Planning			
St. Joseph (Eastside Wastewater Service Area Improvements) *	C295699-01	Coll Rehab	25,985,882	Design			Funding commitment in process.
St. Joseph (WWTP Improvements)	C295699-04	TP Impr	56,000,000	Funded	04/10/2014	\$56,000,000	
Stella	C295719-01	TP Exp	671,403	Planning			
Sunrise Beach	C295540-01	TP, Coll	\$2,427,300	Funded	11/26/2013	\$2,515,911	
Taney County (Regional Class A Biosolids Facility)	C295538-01	TP Impr	\$2,812,000	Funded	10/15/2013	\$3,000,000	
Unionville	C295720-01	Coll Rehab	2,448,881	Planning			
Walnut Grove *	C295518-01	TP, Coll, I, I/I, Rehab	1,000,000				Application expired.
Windsor *	C295512-01	TP, Coll, I, PS, FM, Rehab	5,000,000	Planning			Reapplied FY 2015.
Windsor Place	C295721-01	TP Impr	\$1,215,515	Design			Reapplied. Target FY 2015 funding.

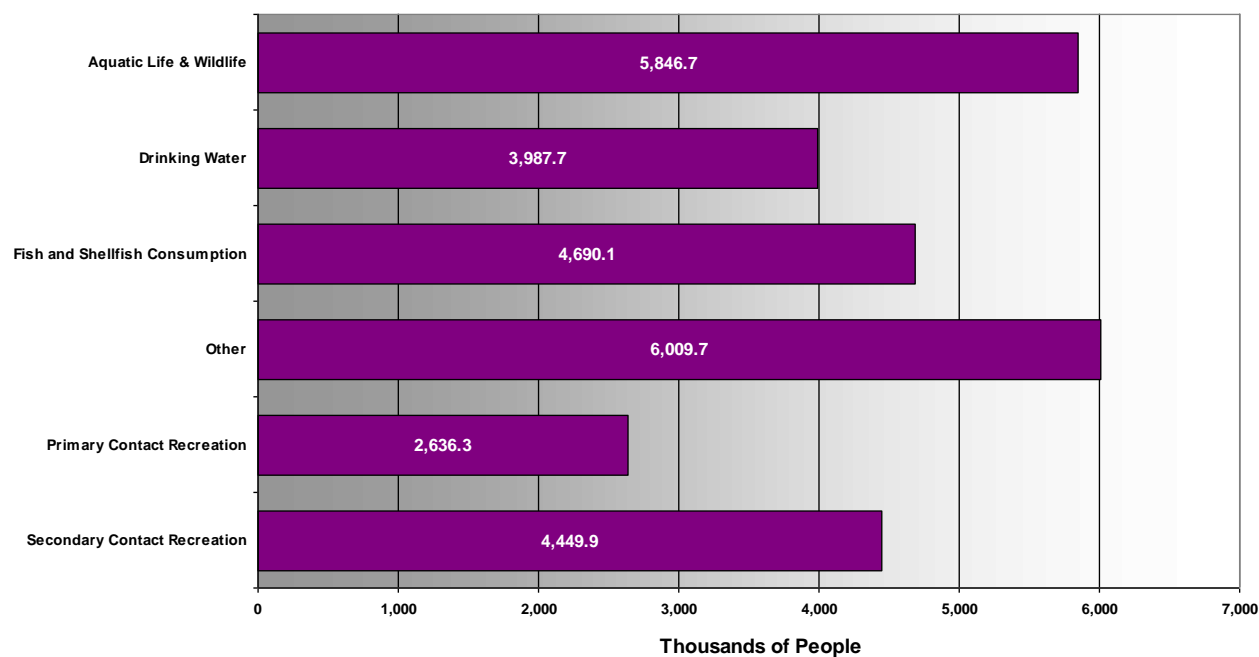
Clean Water SRF Source and Distribution of Loan Administration Fees Fund 0568 For Reporting Period of July 1, 2013 through September 30, 2014			
2014 Reporting Period Income	Program Income Earned During Grant Period	Program Income Earned After Grant Period	Non-Program Income
FY14 Income	\$ 772,399	\$ 4,180,474	\$ 3,607,978
FY14 Interest Earnings	\$ 5,663	\$ 138,440	\$ 50,072
Subtotal	\$ 778,063	\$ 4,318,914	\$ 3,658,049
State Fiscal Year Expenses			
FY14 Personnel Services	\$ (172,131)	\$ (36,669)	\$ (443,225)
FY14 Fringe	\$ (73,835)	\$ (15,809)	\$ (201,370)
FY14 Equipment & Expenses	\$ (23,128)	\$ (240,974)	\$ -
FY14 PSD Expenditures	\$ -	\$ (516,431)	\$ (234,805)
FY14 DNR Transfers	\$ (37,029)	\$ (41,138)	\$ (93,735)
FY14 ITSD Transfers	\$ (32,525)	\$ (35,805)	\$ (79,147)
FY14 HB 13 Transfers	\$ (13,350)	\$ (14,722)	\$ (32,731)
FY14 OA Cost Allocation	\$ -	\$ -	\$ -
FY14 State Owned Expenditures	\$ -	\$ (1,724)	\$ -
	\$ (351,998)	\$ (903,271)	\$ (1,085,014)
Subtotal	\$ 426,064	\$ 3,415,643	\$ 2,573,036

# CW Benefits Reporting

## CWSRF Reported Project Count for Clean Water Act Goals: Protect and Restore National Water Uses - Detailed Missouri - All Primary and Secondary Uses All Projects



**CW Benefits Reporting**  
**Protection and Restoration of Impaired Waters:**  
**Population Served**  
**All Projects**  
**Missouri**



### Cumulative Clean Water SRF Cash Flow Loans

Period Ending	Number of Loans	Total Loan Amount	Average Effective Interest Rate to Community	Cumulative Amount
June 30, 2010	35	\$ 181,180,800	1.48%	\$ 181,180,800
June 30, 2011	8	\$ 130,429,000	1.64%	\$ 311,609,800
June 30, 2012	7	\$ 89,433,300	1.48%	\$ 401,043,100
June 30, 2013	5	\$ 74,640,000	1.34%	\$ 475,683,100
September 30, 2014	6	\$ 130,877,000	1.53%	\$ 606,560,100





Water Protection Program - Financial Assistance Center

PO Box 176 Jefferson City, MO 65102-0176

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